

Approved
by the General Shareholders Meeting
of Moscow Exchange
____ June 2025,
Minutes No. ____

CHARTER

**of Public Joint-Stock Company
Moscow Exchange MICEX-RTS**

(new version)

Moscow, 2025

1. GENERAL PROVISIONS

1.1. Public Joint-Stock Company Moscow Exchange MICEX-RTS, hereafter referred to as the "Company", is an exchange.

1.2. The Company is a successor of Open Joint Stock Company "RTS Stock Exchange" (OJSC RTS) as a result of affiliation of Open Joint Stock Company "RTS Stock Exchange" (OJSC RTS) (Primary State Registration Number 1027739235006) to the Company. All rights and obligations of Open Joint Stock Company "RTS Stock Exchange" (OJSC RTS) including the obligations contested by the parties have been vested in the Company.

1.3. The Company is a successor of Closed Joint Stock Company "MICEX Stock Exchange" (MICEX SE) and "MB Technologies" Limited Liability Company ("MB Technologies" LLC) as a result of affiliation of MICEX SE (Primary State Registration Number 1037789012414) and "MB Technologies" LLC (Primary State Registration Number 1027700407624) to the Company. All rights and obligations of MICEX SE and "MB Technologies" LLC including the obligations contested by the parties have been vested in the Company.

2. THE COMPANY'S NAME AND REGISTERED ADDRESS

2.1. The full Company's name:

- in Russian: Публичное акционерное общество «Московская Биржа ММББ-ПТС»;

- in English: Public Joint-Stock Company Moscow Exchange MICEX-RTS.

2.2. The short Company's name:

- in Russian: ПАО Московская Биржа;

- in English: Moscow Exchange.

2.3. The Company's registered address: Russian Federation, Moscow.

3. SCOPE AND OBJECTIVES OF THE COMPANY'S ACTIVITY

3.1. The scope of the Company's activity includes rendering services for organized trading so that the participants of organized trading (hereinafter referred to as the "market participants") would be able to sign buy-sell contracts for securities, foreign currency, precious metals and other commodities, derivative contracts and other contracts pursuant to the procedure stipulated in the rules of organized trading;

as well as rendering related services and performing other types of activities, unless restricted by the legislation of the Russian Federation.

3.2. The main objectives of the Company are:

- activity aimed at profit making in the interests of the Company and its shareholders;
- creating conditions which secure fair price formation and trading transparency for all exchange market participants;
- financial market infrastructure development;
- delivering effective and reliable services to trading participants and other financial market participants.

3.3. To achieve the objectives stated above, the Company:

- organizes trading;
- develops and adopts trading rules obligatory for all trading participants, for all trades organized by the Company;
- ensures conditions for securities offering and floatation for the issuers compliant with the Russian Federation laws and regulations;
- organizes admission of financial instruments, foreign currency, securities, precious metals and other commodities to trading;
- ensures conditions required for the securities market to operate in the interests of professional market participants and investors;
- admits legal entities to organized trading;
- collects information on trading participants crucial for trades organization and trading participants monitoring as required by the current laws and regulations;
- interacts with the clearing organization, the central counterparty, the central depository;
- calculates indices required by the regulatory acts and indices related to organized trading;
- arranges a risk management and internal system;
- creates mechanisms for settling disputes and arguments between trading participants including arbitration proceedings;
- secures exchange information provision and distribution;
- renders IT services, information resources hosting and application system outsourcing;

- performs functions of the operator of the financial platform providing remote interaction of financial organizations with consumers of financial services for the purpose of concluding transactions;
- performs functions of the digital financial assets exchange operator;
- performs design and print-related activity in accordance with the legislation of the Russian Federation.

The Company is entitled to perform other types of activities in accordance with the legislation of the Russian Federation.

4. LEGAL STATUS

4.1. The Company is a corporate legal entity (corporation) established in accordance with the legislation of the Russian Federation and conducts its business in the legal organizational form of a joint stock company. The Company is a public joint stock company. Charter Capital of the Company is divided into shares certifying the corporate rights of the shareholders in the Company.

The Company is governed by the legislation, regulatory acts of the Russian Federation and this Charter.

4.2. The Company is entitled to execute transactions on its own behalf and perform other operations unless banned by the legislation of the Russian Federation; the Company may acquire and exercise civil rights and bear civil duties, be a claimant and a respondent in courts.

4.3. The Company shall own isolated property booked on its independent balance and exercise its right for possession, use and disposition of property in accordance with the objectives of its business activity and nature of the property.

4.4. The Company is entitled to set up branches and open representative offices both in the territory of the Russian Federation and abroad, share in commercial or non-commercial organizations as well as set up entities needed for the Company's operation.

The Company's branches and representative offices shall not be legal entities; they shall be vested with property by the Company and act on behalf of the Company and in compliance with the regulations approved by the Company.

4.5. The Company shall bear liability for its obligations to the extent of all the property that belongs to it.

4.6. The Company shall not be liable for the obligations of its shareholders.

The Company's shareholders shall not be liable for the obligations of the Company and shall bear the risk of losses associated with the Company's business activity to the extent of the shares value they own unless otherwise provided by the federal laws.

Shareholders that have not fully paid for their shares shall have joint liability for the Company's obligations limited to the unpaid value of the shares they own.

4.7. The Company shall have a circular seal containing the full company name in Russian and a reference to the Company's location. The Company may have stamps and letterheads with its name and a trademark registered according to the established procedure.

4.8. The Company shall define information to be regarded as insider information; content and volume of the information regarded as trade secret and protection procedure thereof.

4.9. The Company has been created without limitation as to time.

5. THE COMPANY'S SHAREHOLDERS. THE COMPANY'S SHARES CARVE-OUT

5.1. Both individuals and legal entities can be the Company's shareholders with due consideration for restrictions determined by the current legislation and regulatory legal acts of the Russian Federation.

5.2. An ordinary share grants equal rights to the shareholders that own it.

Shareholders owning ordinary shares of the Company shall enjoy the following rights:

- to participate in general affairs management of the Company;
- to participate in the decision-making process of the General Shareholders Meeting with the right to vote on all issues within competence either in person or by proxy;
- to receive dividends;
- in case of the Company's liquidation, to receive a share of the Company's property that remains after settlements with creditors or the value of that share;
- to carve-out the shares they own without consent of other shareholders and the Company;

- to receive information on the Company's operation, have access to accounting and other documents of the Company in accordance with the legislation of the Russian Federation;
- to appeal against decisions of the Company's bodies entailing civil law consequences, in cases and pursuant to the procedure provided for by the legislation of the Russian Federation;
- on behalf of the Company, to claim for the compensation of losses incurred by the Company;
- on behalf of the Company, to contest its transactions on the grounds provided for by the legislation of the Russian Federation, to claim for the enforcement of implications of invalidated transactions and the enforcement of implications of void transactions of the Company;
- to exercise other rights stipulated in the Civil Code of the Russian Federation, the Federal Law of the Russian Federation *On Joint-Stock Companies* and this Charter.

5.3. Shareholders of the Company have a priority right to buy additional Company shares and newly placed additional shares in cases and in accordance with the procedure established by the law.

5.4. Shareholders of the Company that voted against or did not vote at all on shares and other securities convertible into shares of the Company placement through closed subscription have the preemptive right to buy additional shares of the Company and securities convertible into shares of the Company placed through closed subscription in cases and in accordance with the procedure established by the law.

5.5. The Chairman of the Executive Board, members of the Executive Board and members of the Supervisory Board of the Company shall disclose information on the Company's shares they own, the facts of selling and/or purchasing thereof.

6. CHARTER CAPITAL

6.1. The amount of the Company's Charter Capital shall be 2,276,401,458 (two billion two hundred and seventy-six million four hundred and one thousand four hundred and fifty-eight) rubles and is divided into 2,276,401,458 (two billion two hundred and seventy-eight million six hundred and thirty-six thousand four hundred

and ninety-three) ordinary shares with a par value of 1 (one) ruble per share (outstanding shares).

Charter Capital can be increased by placing additional 9,818,920,693 (nine billion eight hundred eighteen thousand million nine hundred twenty thousand six hundred ninety-three) ordinary shares with a par value of 1 (one) ruble per share (declared shares). The rights granted with the additional shares are equal to those of the placed shares.

6.2. Charter Capital of the Company can be increased by increasing the par value of shares or placing additional shares.

6.3. Charter Capital can be increased at the expense of the Company's property.

6.4. The Company is entitled and in cases stipulated by the Federal Law *On Joint- Stock Companies* is obliged to reduce its Charter Capital.

Charter Capital of the Company can be reduced by decreasing the par value of the shares or reducing their total number, in particular by means of shares purchase and redemption.

The decision to reduce Charter Capital of the Company by decreasing the par value of the shares or by means of purchase of part of shares with the purpose of reducing Charter Capital shall be taken by the General Shareholders Meeting.

6.5. The Company shall be entitled to acquire the shares placed by the Company by the decision of the General Shareholders Meeting with no purpose of reducing Charter Capital.

6.6. The shares are paid for with cash.

Each shareholder is a holder of shares of a particular category (type), whose purchase has been decided; a shareholder is entitled to sell the given shares whereas the Company must purchase them. If the total number of shares the Company is requested to purchase exceeds the number of shares to be purchased by the Company with due account for restrictions determined by the Federal Law *On Joint-Stock Companies*, the shares are purchased from the shareholders in the amount proportional to the submitted requests.

6.7. Additional shares placed through subscription are paid for with cash, securities, other property or property rights, or other rights that have a monetary value. The form of the payment shall be determined at additional placement by

resolution on placing additional shares. Payment for any other issued securities shall be in cash only.

6.8. The Company's shareholders shall be entitled to carve out the shares they own.

7. FUNDS

7.1. The Company creates a Reserve Fund of 5 (five) per cent of the Company's Charter Capital.

The Company's Reserve Fund shall be formed by means of mandatory annual contributions until the moment it reaches the amount determined by the Company's General Shareholders Meeting. Annual contributions must be 5 (five) per cent of the Company's net revenue until the Fund reaches the value set forth herein.

The Company's Reserve Fund is meant to cover Company's losses and redeem Company's bonds as well as to buy-out Company's shares in case all other assets are exhausted.

Reserve Fund shall not be used for any other purposes.

8. THE COMPANY'S DIVIDENDS

8.1. The Company may, as per the results of the first quarter, half-year or nine months of the reporting year and/or as per the results of the whole reporting year, take decisions on (declare) the payment of dividends on the placed shares, unless otherwise is established by this Federal Law *On Joint-Stock Companies*.

8.2. The decision on dividend payment (declaration) as per the results of the first quarter, half-year or nine months of the reporting year may be taken within three months after the end of the relevant period.

The Company shall pay dividends for each share category (type) declared unless otherwise stated in the Federal Law *On Joint-Stock Companies*.

8.3. Dividends shall be paid principally in cash and, in extraordinary circumstances, any other property determined by the General Shareholders Meeting.

8.4. Dividends shall be paid out of the Company's net profit. The Company may pay dividends from undistributed profit of prior years.

8.5. Decisions on dividend payment (declaration) including dividend amount determination, the form of payment and the procedure for non-cash payments shall be taken by the General Shareholders Meeting. The amount of dividend may not exceed the one recommended by the Company's Supervisory Board.

8.6. Dividend record date shall be determined by the decision of the General Shareholders Meeting on the payment of dividends. Dividend record date decision shall be adopted upon proposal of the Supervisory Board of the Company (the Supervisory Board). Dividend payout period shall not exceed the period set forth by the Federal Law *On Joint-Stock Companies*.

8.7. Dividends shall be paid to individuals/legal entities owning shares or exercising the rights represented by shares pursuant to the federal laws as of the end of the transaction day on the dividend record date.

8.8. The Company shall not adopt a resolution on (declare) dividend payout, or pay out the dividend on shares in case it faces events specified in the Federal Law *On Joint-Stock Companies*.

9. SHARE REGISTER

9.1. The Company shall maintain and hold a share register (hereinafter referred to as the "Share Register") in compliance with the legal acts of the Russian Federation, starting from the moment of the Company's state registration.

9.2. The Share Register keeper is a professional securities market participant holding a license for maintaining the Share Register (hereinafter referred to as the "Registrar").

9.3. An individual/legal entity registered in the Share Register shall promptly notify the Registrar on any details' changes. In case of failure to inform the Company on such changes the Company and the Registrar shall bear no responsibility for the losses inflicted in connection therewith.

10. MANAGEMENT OF THE COMPANY

10.1. The Company is governed pursuant to the procedure stipulated by the legislation of the Russian Federation and this Charter.

10.2. Corporate bodies of the Company are:

- General Shareholders Meeting;
- Supervisory Board;

- Chairman of the Executive Board (sole executive body) and the Executive Board (collective executive body).

11. GENERAL SHAREHOLDERS MEETING

11.1. The highest corporate body of the Company is General Shareholders Meeting.

11.2. The following shall be deemed to be within the scope of responsibility of the General Shareholders Meeting:

- 1) amending the Company's Charter or endorsing a new version of the Charter of the Company;
- 2) re-organizing the Company;
- 3) liquidating the Company, appointing a liquidation commission and endorsing interim and final liquidation balance sheets;
- 4) determining the number of the Supervisory Board members, electing its members and early termination of their powers; providing remuneration and (or) expense compensation to the members of the Supervisory Board related to their performance, as well as determining the compensation and remuneration amounts;
- 5) determining the number of announced shares, their par value, category (type) and the rights conferred by such shares;
- 6) increasing Charter Capital of the Company by means of increasing the par value of shares or floating additional shares;
- 7) decreasing Charter Capital of the Company by means of cutting the par value of shares, acquiring (by the Company) a number of shares to reduce their total number and by means of redeeming the shares acquired or bought out by the Company;
- 8) appointment of the Auditor of the Company;
- 9) approval of the annual report;
- 10) profit distribution (including dividend payment (declaration), except for dividend payout (declaration) for the first quarter, half-year or nine months results of the reporting year) and loss distribution as per the results of the reporting year;
- 11) dividend payout (declaration) as per the results for the first quarter, half-year or nine months of the reporting year;
- 12) setting out a procedure for holding the General Shareholders Meeting;
- 13) splitting and consolidating shares;

14) providing consent for execution or further approval of related party transactions in the cases stipulated by Article 83 of the Federal Law *On Joint-Stock Companies*;

15) providing consent for execution or further approval of large-scale deals in the cases stipulated by Article 79 of the Federal Law *On Joint-Stock Companies*;

16) the Company's acquisition of floated shares in the cases stipulated by the Federal Law *On Joint-Stock Companies*;

17) making decisions on participating in financial and industrial groups, associations and other unions of commercial organizations;

18) endorsing internal regulations governing the operation of the Company's bodies;

19) adoption of resolutions on delisting the shares and (or) securities of the Company convertible into its shares;

20) resolving other issues under the Federal Law *On Joint-Stock Companies*.

The issues put within the scope of responsibility of the General Shareholders Meeting shall not be referred to the Supervisory Board except for the issues provided for by the Federal Law *On Joint-Stock Companies*. The issues within the scope of responsibility of the General Shareholders Meeting shall not be referred to the Chairman of the Executive Board of the Company or the Company's Executive Board.

11.3. The General Shareholders Meeting shall have no right to consider and adopt decisions that go beyond its authority established by the Charter and the Federal Law *On Joint-Stock Companies*.

11.4. Decisions on the issues specified in Sub-Clauses 2, 6, 7 (in part of taking a decision on decreasing Charter Capital of the Company by means of cutting the par value of shares) and 13 through 18 Clause 11.2 hereof shall be adopted by the General Shareholders Meeting only upon the proposal of the Supervisory Board.

The decision of the General Shareholders Meeting on the issue put up for voting shall be taken by the majority of votes of shareholders owning voting shares of the Company participating in the meeting or taking part in absentee voting, unless stipulated otherwise in the Federal Law *On Joint-Stock Companies* and this Charter. Decision on the issues specified in Sub-Clauses 1 through 3, and 5, 15, 16 and 19 Clause 11.2. of the present Charter as well as in other cases provided for by the Federal Law *On Joint-Stock Companies* shall be adopted at the General

Shareholders Meeting by the majority of three quarters of the votes of shareholders owning voting shares and participating in the meeting or absentee voting, unless the Federal Law *On Joint-Stock Companies* requires more votes.

A decision of the General Shareholders Meeting on providing consent for large-scale transaction execution, which is also a related party transaction, shall be made taken in accordance with the procedure stipulated by Federal Law *On Joint-Stock-Companies*.

11.5. Decisions of the General Shareholders Meeting of the Company may be made either through holding a meeting where in-person voting is combined with absentee voting procedures (in-person meeting), or without holding a meeting (absentee voting).

An absentee voting procedure for decision-making by the General Shareholders Meeting is conducted through the distribution of voting ballots, including via electronic or other technical means.

In the General Shareholders Meeting holds an in-person meeting, the persons with the right to vote as decisions are made by the General Shareholders Meeting may exercise their right to vote on agenda items through absentee voting or cast votes during the in-person meeting. The persons who have voted through absentee voting may participate in the in-person meeting without casting votes.

Shareholders may participate remotely using electronic or other technical means, provided that the methods employed ensure reliable identification of a person participating remotely; and allow such a person to contribute to discussions of agenda items and cast votes on matters put to a vote.

In-person meetings with remote participation option may be held both with the option for in-person attendance at its designated location and without specifying a specific venue and the option for in-person attendance at that venue.

11.6. The Company shall hold an annual in-person meeting of the General Shareholders Meeting every year.

The Company's annual in-person meeting of the General Shareholders Meeting shall be held no earlier than two months and no later than six months after the end of the reporting year unless a different period is provided for by the legislation of the Russian Federation. The date of the annual in-person meeting shall be determined by the Company's Supervisory Board.

In-person meetings of the General Shareholders Meeting held in addition to the annual one are extraordinary.

An extraordinary in-person meeting of the General Shareholders Meeting or an absentee voting procedure for decision-making by the General Shareholders Meeting shall be conducted by the decision of the Supervisory Board on its own initiative, at the request of Company's audit firm (hereinafter also referred to as the "Auditor") and shareholders (shareholder) owning at least ten per cent of the voting shares of the Company as of the date of the request.

An extraordinary in-person meeting of the General Shareholders Meeting or an absentee voting procedure requested by the Company's Auditor or shareholders (shareholder) owning at least ten per cent of the voting shares of the Company shall be conducted within 40 days after the Company receives such a request.

If the agenda proposed for the extraordinary in-person meeting of the General Shareholders Meeting includes the issue on the Supervisory Board members' election, such an extraordinary in-person meeting of the General Shareholders Meeting shall be conducted within 75 days after the Company receives a request for convocation. In that event the Supervisory Board shall set a deadline for accepting shareholders' nominations.

The request for holding an extraordinary in-person meeting of the General Shareholders Meeting or absentee voting procedure shall include issues to be put on the agenda thereof. This request may include formulations of resolutions on each of the proposed agenda items, as well as a proposal regarding the method of decision-making by the General Shareholders Meeting. In the event that the request contains a proposal for the nomination of candidates, the provisions of Article 53 of the Federal Law *On Joint-Stock Companies* shall apply to such a proposal. The Supervisory Board may not amend formulations of the agenda items, formulations of resolutions for the agenda items, or to change proposed method of decision-making for the General Shareholders Meeting if an extraordinary in-person meeting or absentee voting process is conducted at the request of the Company's Auditor or shareholders (shareholder) owning at least ten per cent of the voting shares of the Company.

Within five days after the date the Company receives a request for conducting an extraordinary in-person meeting of the General Shareholders Meeting or a request for absentee voting procedure from the Company's Auditor or shareholders

(shareholder), the Supervisory Board shall adopt a decision to hold an extraordinary meeting of the General Shareholders Meeting or absentee voting or to refuse to hold it.

If the agenda proposed for the extraordinary in-person meeting of the General Shareholders Meeting includes the issue on Supervisory Board members election, shareholder(s) owning at least two per cent of the voting shares of the Company shall be entitled to propose nominees for election to the Supervisory Board in a number not exceeding the number of members of the Supervisory Board. Such proposals shall be submitted to the Company at least 30 days before the date of the extraordinary in-person meeting of the General Shareholders Meeting.

11.7. Shareholders (a shareholder) owning in their aggregate at least two per cent of the voting shares of the Company shall be entitled to propose (put) issues on the agenda for the annual in-person meeting of the General Shareholders Meeting and propose (nominate) candidates to the Supervisory Board of the Company, ensuring that their total shall not go beyond the number of the Supervisory Board members. Such proposals must be submitted to the Company no earlier than 1 July of the reporting year and no later than 60 days after the end of the reporting year.

Proposals on the agenda items and nominations shall contain the name of the shareholders (shareholder) that submit(s) them, the quantity and category (type) of shares they own and the signatures of the shareholders (shareholder) or representatives thereof. Shareholders (shareholder) of the Company not registered in the Share Register may propose issues for the agenda and nominations also through instructions to the legal entity registering their share rights. Such instructions are filed in line with procedures set in the Russian Federation laws on securities.

A proposal on the agenda items shall contain the wording of each item proposed. Nomination proposals shall state the name of each nominee and his/her identification document details (series and (or) number of the document, date and place of issuance, issuing body), the name of the body he/she is nominated for and other information required in the Charter or internal documents of the Company. Nominations must be accompanied by a consent from each candidate for the election to the Supervisory Board. A proposal on the agenda items may include a draft resolution on each issue proposed.

Along with the agenda item and candidate proposals from shareholders, the Supervisory Board shall be authorised to include agenda items and (or) nominate candidates for the election to the respective corporate body at its sole discretion. The number of candidates nominated by the Supervisory Board may not exceed the number of members in the relevant corporate body.

11.8. The announcement of the forthcoming in-person meeting or absentee voting procedures for the adoption of decisions by the General Shareholders Meeting must be made at least 30 days before the date of the meeting or before the end date for receiving completed voting ballots, if voting is through absentee voting procedure, unless the Federal Law *On Joint-Stock Companies* provides for a longer period.

Notification on the forthcoming in-person meeting or absentee voting procedures shall be communicated to the persons entitled to vote when decisions are made by the General Shareholders Meeting and registered in the Share Register by registered mail or mail handed out against signature. Notification may also be published on the website of the Company on the internet at <https://moex.com>.

If a legal entity registered in the Share Register is a nominee holder, the announcement on the in-person meeting or absentee voting along with information (materials) provided to those entitled to vote when decisions are made by the General Shareholders Meeting shall be communicated in accordance with the Russian Federation laws on securities, in particular the Procedure for submitting the information (materials) to legal entities exercising the rights for securities.

The Company shall disclose information on holding the General Shareholders Meeting pursuant to the procedure established by the regulatory acts on information disclosure. Information on the date of drawing up the list of individuals/legal entities entitled to participate in the General Shareholders Meeting shall be disclosed not later than 7 days prior to the date.

The Company may use, at its discretion, another form of communication from among the forms prescribed by legislation as a supplementary method of notification.

The Company shall forward voting ballots or deliver them against receipt to each individual/legal entity entitled to vote as decisions are made by the General Shareholders Meeting and registered in the Share Register not later than 20 days before the date of the in-person meeting or the deadline for voting ballots acceptance in case of absentee voting procedure.

The voting ballots shall be communicated via registered mail.

11.9. Individuals/legal entities entitled to vote as decisions are made by the General Shareholders Meeting may have the option to fill out and submit voting ballots electronically, if the Supervisory Board decides so. In this context, it is required that electronic voting documents be accessible to complete and send in using electronic or other technical means during the period that starts no later than 20 days prior to and ends two days before the date of the General Meeting of Shareholders, as well as during an in-person meeting for participants attending it, or for a period of at least 20 days prior to the deadline for voting ballots acceptance in case of absentee voting.

11.10. Voting in the adoption of a decision by the General Shareholders Meeting shall be carried out on a "one share - one vote" basis, except for cumulative voting in case of Supervisory Board members election.

11.11. The General Shareholders Meeting shall be quorate to make decisions (the quorum for the in-person meeting or absentee voting to make decisions shall be present) if shareholders participated in the in-person meeting and/or absentee voting collectively holding more than half of the voting rights of the issued voting shares of the Company.

The shareholders participating in the in-person meeting shall be deemed the shareholders that have registered to participate in it, including through the use of electronic and technical means. The Shareholders who have submitted completed voting ballots and whose ballots have been received by the Company no later than the deadline for voting ballots acceptance under the absentee voting procedure shall be deemed to have participated in the absentee voting.

The shareholders that gave voting instructions to legal entities exercising their rights arising of shares in compliance with the Russian Federation laws on securities shall be deemed "attending the in-person meeting of the General Shareholders Meeting" provided that declarations of their will were received not later than two days prior to the date of the in-person meeting of the General Shareholders Meeting, or prior to the deadline for submitting completed voting ballots in the event of absentee voting procedures.

If the General Shareholders Meeting agenda includes issues to be voted by different voters, the quorum requirements for such voting shall be decided on a case-by-case basis. Absence of quorum for voting on the issues decided by one set

of voters shall not prevent another set of voters from voting on other issues if the quorum is present.

In the absence of a quorum for the annual in-person meeting of the General Shareholders Meeting, a repeated in-person General Shareholders Meeting with the same agenda shall be held. In the absence of a quorum for an extraordinary in-person meeting of the General Shareholders Meeting, a repeated in-person General Shareholders Meeting with the same agenda shall be held.

The repeated in-person meeting of the General Shareholders Meeting or repeated absentee voting procedure shall be deemed valid (or having a quorum), if shareholders accounting for at least 30 per cent of the Company's outstanding voting shares are present at the meeting or take part in absentee voting. The repeated in-person meeting of the General Shareholders Meeting where voting at the meeting is combined with an absentee voting procedure shall be deemed valid (or having a quorum), if shareholders accounting for at least 30 per cent of the Company's outstanding voting shares participate in such a meeting and such an absentee voting procedure.

11.12. A shareholder participates in the in-person meeting or absentee voting either in person or by proxy.

A shareholder shall be entitled to replace its/his/her proxy at any time or personally participate in the in-person meeting or absentee voting.

A proxy of the holder at the General Shareholders Meeting acts in compliance with the powers based on the federal laws guidance or acts of the authorized state bodies or local authorities or a power of attorney comprised in writing. The letter of attorney shall contain information on the shareholder and the proxy (for individuals: name, details of the identification document (series and (or) number, date and place of issuance, issuing body), for legal entities: name and registered address).

The power of attorney shall be composed in accordance with the requirements of the Civil Code of the Russian Federation or notarized accordingly.

11.13. Voting on the agenda items of the General Shareholders Meeting shall employ voting ballots. When the Registrar receives the declarations of will from the individuals/legal entities entitled to vote as decisions are made by the General Shareholders Meeting that are not registered in the Share Register and, in compliance with Russian Federation Laws on securities, gave voting instructions to

the legal entities recording their rights to shares, it shall be treated as voting with voting ballots.

11.14. Functions of the counting commission shall be vested upon the Registrar.

11.15. The conduct of in-person meeting of the General Shareholders Meeting, the results of voting at the in-person meeting, as well as the results of absentee voting, are confirmed by the relevant Minutes, which shall be drawn up in two copies not later than three working days after the closing of the in-person meeting of the General Shareholders Meeting or the deadline for voting ballots submission in case of absentee voting.

12. SUPERVISORY BOARD

12.1. The Supervisory Board of the Company shall perform general management of the Company, except for issues, which under the Federal Law *On Joint-Stock Companies* and this Charter are deemed to be within the scope of responsibility of the General Shareholders Meeting. It controls the activities of the executive bodies of the Company and performs other functions imposed on it by the federal laws or this Charter.

12.2. Members of the Supervisory Board shall be elected by the General Shareholders Meeting by cumulative voting for a term ending at the time of the next annual in-person meeting of the General Shareholders Meeting and can be re-elected an unlimited number of times.

12.3. The number of the Supervisory Board members shall be determined by the resolution of the General Shareholders Meeting, and cannot be less than the number determined in the Federal Law *On Joint-Stock Companies*.

12.4. The Chairman of the Supervisory Board and one or several Deputies to the Chairman shall be elected by the members of the Supervisory Board by a majority vote of the total number of members of the Supervisory Board for a period of the Supervisory Board's tenure.

The Chairman of the Supervisory Board and his/her deputies can be re-elected an unlimited number of times. The Supervisory Board is entitled to re-elect the Chairman and (or) his/her deputies at any time.

The Chairman of the Supervisory Board shall organize its work, make decisions on conducting meetings of the Supervisory Board or absentee voting for

decisions by the Supervisory Board, preside over the meetings, organize the preparation of minutes, preside over the General Shareholders Meeting, and perform other functions in accordance with the laws, the Charter of the Company and internal documents of the Company.

In the absence of the Chairman of the Supervisory Board, their functions are performed by one of the Deputies.

12.5. The Supervisory Board shall be entitled to, and in cases stipulated by the Charter and regulatory acts of the Russian Federation, is obliged to create advisory bodies of the Supervisory Board and Users Committees of the Company, inclusive of the exchange markets committees (Market Councils) (hereinafter referred to as the “Users Committees”).

Decisions on creating advisory bodies of the Supervisory Board, Committees (the councils of the sections) of the Exchange markets, as well as determination of their quantitative composition, election of its members and approval of regulations shall be taken by majority votes of the Supervisory Board members attending the meeting or taking part in the absentee voting.

12.6. Resolutions of the Supervisory Board may be adopted either during in-person meetings or through absentee voting procedures.

When the Supervisory Board makes decisions during an in-person meeting, voting at such in-person meeting may be combined with absentee voting procedures. When voting at the in-person meeting of the Supervisory Board is combined with absentee voting, the documents containing information on the voting intentions of the Supervisory Board members casting their votes through absentee voting shall be received by the time specified in the notice of the in-person meeting.

Participation in Supervisory Board in-person meetings may be conducted remotely using electronic or other technical means, provided that the methods employed ensure reliable identification of the individual participating remotely; and allow such an individual to contribute to discussions of agenda items and cast votes on matters put to a vote. The Supervisory Board meeting with remote participation may be held either with the option for in-person attendance at its designated location or without specifying a specific venue.

12.7. The Supervisory Board shall be authorized to take decisions if not less than half of the elected members of the Supervisory Board take part in the in-person meeting and/or absentee voting.

Decisions made during an in-person meeting of the Supervisory Board are adopted by the majority of votes of members of the Supervisory Board participating in the in-person meeting, unless provided otherwise by the Federal Law *On Joint-Stock Companies* and this Charter.

A resolution to hold an in-person meeting of the Supervisory Board or conduct an absentee voting procedure is made by the Chairman of the Supervisory Board or the person performing the functions of the Chairman on his/her initiative, at the request of the Supervisory Board member, the Chief Audit Executive, the Company's auditor, Executive Board or any member thereof, and Chairman of the Executive Board. The procedure for preparing and holding in-person meetings or absentee voting of the Supervisory Board is determined by the Regulations on the Supervisory Board approved by the General Shareholders Meeting of the Company.

12.8. The Supervisory Board shall carry out general management of the Company's activities, with the exception of decision making on issues defined by the Federal Law *On Joint-Stock Companies* and this Charter as being within exclusive competence of the General Shareholders Meeting.

The following issues are within competence of the Supervisory Board:

- 1) determination of priorities and targets of the Company's activities;
- 2) participation in development and approval of the Company's strategy and control over its implementation and determination of the key directions of strategic development and assessment of the performance results of such directions;
- 3) holding annual and extraordinary in-person meetings of the General Shareholders Meetings, except in the cases provided for in Article 55 (9) of the *Federal Law On Joint-Stock Companies*;
- 4) approval of the agenda for the meeting of the General Shareholders Meeting or absentee voting for the General Shareholders Meeting to adopt decisions;
- 5) setting the record day for the individuals/legal entities eligible to vote in the adoption of decision by the General Shareholders Meeting, and other issues within competence of the Supervisory Board in accordance with the provisions of Chapter VII of the Federal Law *On Joint-Stock Companies* and associated with preparation for holding a meeting or absentee voting and adoption of decisions by the General Shareholders Meeting;

6) placement of bonds and other issue-grade securities by the Company in the cases provided for by the Federal Law *On Joint-Stock Companies*;

7) price definition (monetary valuation) of property and the placement price or procedures for placement pricing and securities redemption pricing in the cases provided for by the Federal Law *On Joint-Stock Companies*;

8) acquisition of bonds, and other securities placed by the Company in the cases provided for in the Federal Law *On Joint-Stock Companies* and this Charter, and further carve-out of acquired or redeemed securities;

9) election of the sole executive body of the Company (appointment of the Chairman of the Executive Board), including temporary sole executive body, determination of their term of office and early termination of their powers (termination of employment contract);

10) determination of the number of members of the Executive Board, election for the positions of members of the Executive Board on proposal of the Chairman of the Executive Board, determination of the Executive Board members' terms of powers, and early termination of their powers (employment contract termination);

11) approval of the terms of employment contracts with the Chairman of the Executive Board and members of the Executive Board, including determination of the remuneration amounts, terms, payment procedure not stipulated by the Company's policy (policies) on the remuneration payable to the executive bodies; the terms of early contract termination, including all material obligations of the Company and provision terms thereof, such as determination of severance pay, compensations and (or) other payments in any form in excess of those stipulated in the legislation, and provision terms thereof;

12) taking decisions regarding approval of the Chairman of the Executive Board and members of the Executive Board holding concurrent positions in the management bodies of other organizations;

13) approval of internal documents of the Company defining the principles and parameters of the Long-term Incentive Program, including the share-based one, an internal document defining the procedure for implementation of the Program, amendment of the documents, inclusion of the Chairman of the Executive Board, members of the Executive Board, the Chief Audit Executive, the Head of the structural unit performing the Corporate Secretary's functions in the list of participants and approval of terms and conditions of their participation;

14) approval of the Company's budget and/or business plan (including as key indicators), amending the Company's budget and/or business plan, evaluation and control over their performance;

15) approval and performance assessment of annual corporate and, if so required, individual KPIs for the Chairman of the Executive Board, members of the Executive Board; setting the bonus (premium) pool; making a decision about payment and the amount of bonus pay out or the Chair and the members of the Executive Board;

16) review of annual reports and, if necessary, interim reports of the Chairman of the Executive Board and members of the Executive Board on their performance results, and quarterly reports of the Executive Board on the Company's performance results (including financial highlights) and taking decisions based on the results of consideration thereof;

17) approval of annual accounting (financial) statements of the Company and assessment of the quality of the audit conducted on the Company's accounting (financial) statements;

18) recommendations on the independent auditor's nominee and determination of the amount to be paid for the services of the auditor; assessment of the auditor's independence and the absence of conflicts of interest, approval of the external audit policy, setting the principles for providing and combining audit and non-audit services by the Auditor;

19) approval of the Company's dividend policy, recommendations regarding distribution of profit, the amount of the dividend on shares and the payment procedure, as well as determination of the record date;

20) the use of the reserve fund and other funds of the Company;

21) approval of the Company's internal documents which fall into the competence of the Supervisory Board in accordance with the legislation on organized trading, inclusive of approval of the trading rules, as well as other internal documents except for the internal documents to be approved by the General Shareholders Meeting, the Executive Board or the Chairman of the Executive Board in accordance with the Federal Law *On Joint-Stock Companies*;

22) consent and recommendation for making major corporate actions in the events stipulated by the Company's Corporate Governance Code, the actions which may lead to essential rights and interests change of the shareholders;

23) consent for execution or further approval of large-scale transactions in the cases specified in Chapter X of the Federal Law *On Joint-Stock Companies* and approval of opinions on large-scale transactions;

24) approval of transactions exceeding 1,500,000,000 (one billion and five hundred million) rubles; except for the exchange trades related to the Company's business activity in accordance with this Charter, the placement of the temporarily available cash funds, conversion transactions, as well as transactions concluded in accordance with Sub-Clause 27 of this Clause;

25) consent for execution or further approval of related party transactions in the cases specified in Chapter XI of the Federal Law *On Joint-Stock Companies* and approval of the report(s) on related party transactions and major transactions concluded within the reported year;

26) approval of the Registrar of the Company and defining major terms of agreement with the Registrar including agreement termination terms;

27) taking decisions on the Company's participation and on termination of the Company's participation in other organizations, including the terms and conditions of the participation (termination of participation) (except for the organizations stated in Sub-Clause 17 Clause 11.8 hereof), if the value of the acquired (alienated) shares (interests) in the authorized (constituent) capital of such an organization exceeds RUB 500 million, or if, as a result of the acquisition, the share of the Company's participation (or aggregate interest of the Company and controlled companies) exceeds 50% or decreases below 50% as a result of the alienation, including but not limited by:

- on establishing and liquidating another organization;
- on joining or withdrawing from an existing organization;
- on changing the number of stocks or nominal value of shares (in particular through acquisition or carve-out) in organizations where the Company is either a shareholder or a participant.

This item shall not apply to trust management cases when securities are purchased by the trust manager with the temporarily available free cash of the Company placed into trust;

28) approval of strategies for developing particular business lines (functional strategies), i.e. risk management strategy, IT strategy, internal audit strategy and HR management strategy;

- 29) adoption of decisions related to the activity of the Supervisory Board:
- election and early termination of powers of the Senior Independent Director;
 - creating advisory bodies under the Supervisory Board of the Company, determination of their quantitative composition, election (appointment) of the Chairmen, their Deputies, members and Secretaries of such advisory bodies and termination of their authorities, as well as adoption of associated regulations;
 - taking decisions on conformity of the candidates to the Supervisory Board and the members of the Supervisory Board with the independence criteria;
 - performance assessment of the Supervisory Board, its members, Commissions of the Supervisory Board and of executive bodies, including determination of the assessment criteria, and taking decisions based on the assessment results;
 - resolutions on non-cash remuneration to the members of the Supervisory Board (in the form of shares) and defining the payment procedure;
 - appointment of the Secretary of the Supervisory Board and the person substituting the Secretary in case of his/her absence;
 - election (approval) of an independent advisor to assess the performance of the Supervisory Board and of executive bodies and setting of the contract price for such an advisor's services;
 - setting requirements to nominated Supervisory Board members and Supervisory Board members' personal obligations specifications;
 - approval of the succession planning program for the executive bodies' members;
 - consideration of the Supervisory Board Commissions' reports and taking resolutions upon the reports' consideration;
 - selection of a counterparty to perform works or provide services that are needed to facilitate the Supervisory Board's performance and determination of the price of contract with such a counterparty;
 - approval of the workplan of the Supervisory Board's meetings;
- 30) adoption of resolutions on creating Users Committees as required by the Federal Law *On Organised Trading*, determination of their quantitative composition, election (appointment) and termination of the powers of their Chairmen and Deputies to Chairmen and members, and adoption of associated regulations;

- 31) determination of the service costs for organized trading;
- 32) issues related to the organization and functioning of the Company's internal audit:
 - determination of internal audit principles and approaches;
 - approval of the Company's internal regulations defining its internal audit policy, including the Company's internal regulation defining internal audit procedures and targets, objectives and authorities of the Internal Audit Service (the Internal Audit Charter);
 - taking a decision on appointment for the position of and termination of appointment (termination of powers) of the head (or a person temporarily performing the duties of the head in case of his/her absence for a period exceeding one month) of the Internal Audit Service of the Company (Chief Audit Executive) being the ground for the Chief Executive Officer to take a respective decision;
 - consideration of reports of the Chief Audit Executive on conducted audits, its performance results and updates on progress in implementation of recommendations, consideration of other information as prescribed for in the Bank of Russia's regulatory documents and taking decisions based on the results of consideration thereof, including the bonus payment issues;
 - approval of employment terms and conditions for the Chief Audit Executive, as well as setting the remuneration amount, conditions and procedure of remuneration payment and the conditions for the contract's termination, including the payout of a severance pay and compensation and (or) any other payments in any form in excess of the existing laws and the conditions for their provision;
 - evaluation and approval of the achievement of the key performance indicators (targets) for the reporting year by the Chief Audit Executive;
 - determination of the quantitative composition of the Internal Audit Service of the Company as well as remuneration and bonuses for the employees;
 - approval of the work plan of the Internal Audit Service of the Company, and taking decisions on unscheduled audits and inspections;
 - approval of the Company's internal documents that regulate other matters concerning the Company's internal audit issues;
 - consideration of essential restrictions of the powers of the Internal Audit Service or other restrictions that may cause a negative impact on the internal audit of the Company;

- making decisions regarding the external review (assessment) of the Internal Audit Service's activities;

33) issues related to the internal control system procedures in the Company:

- determination of the principles and approaches to arranging internal control system in the Company;

- approval of Company's internal documents that define its internal control policy;

- analysis and assessment of internal control system functioning and taking decisions upon the performed analysis and assessment;

34) pre-approval and provision of the annual report of the Company to the annual in-person meeting of the General Shareholders Meeting;

35) election of the Chairman of the Supervisory Board and one or more Deputies to the Chairman of the Supervisory Board;

36) defining a position for adoption of resolutions on the following issue referred to the competence of the general meeting of participants (shareholders) of entities whose sole shareholder is the Company:

- exercising the rights granted with the shares and disposition of shares issued by the Company;

37) listing applications for the Company's shares and (or) issuance securities of the Company convertible into the Company's shares;

38) issues related to the risk management system procedures in the Company:

- determination of the principles and approaches to the risk management system organization;

- approval of Company's internal documents defining its Risk Management Policy;

- approval of documents that establish the rules for the Company's risk management system;

- establishment (approval) of risk limit ('acceptable risk level'), aggregate risk limit, risk appetite benchmarks (including operational risk benchmarks to monitor their changes), as well as approval of the methodology for their calculation;

- approval of the document that establishes emergency response arrangements aiming to ensure business continuity;

- approval of risk management system performance criteria, analysis and assessment of the Company's risk management system and decision-making based on the results of the analysis and assessment;

- 39) approval of a business continuity plan and policy;

- 40) approval of the list of the Company's strategic areas (priority projects) controlled by the Supervisory Board and monitoring of the implementation thereof;

- 41) issues related to corporate governance practice improvement:

- control over the corporate governance practice in the Company and approval of corporate values;

- regular analysis of the corporate governance system and corporate values conformity with the targets and tasks of the Company, its scope and accepted risks, and taking decisions based on such analysis;

- approval of the Corporate Governance Code, the Policy of the Supervisory Board Assessment;

- approval of the Code of Business Ethics;

- decisions on adoption of the best corporate governance practices at the Company;

- approval of the conflict of interest policy, establishing mechanisms to prevent the conflict of interest among the Executive Board and Supervisory Board members, and adoption of resolutions in case the conflict of interest arises;

- 42) issues related to the activities of the Head of the structural unit performing the functions of the corporate secretary of the Company:

- approval of the regulation governing activities of the structural unit performing the functions of the corporate secretary of the Company;

- granting consent (approval) on the appointment and termination of appointment (termination of powers) of the head of the structural unit performing the functions of corporate secretary (or a person temporarily performing his/her duties in case of his/her absence for a period exceeding one month);

- approval of the terms of contract to be concluded with the Head of the structural unit performing the functions of the corporate secretary, including determination of the remuneration amount, terms and payment procedure and the terms of early contract termination, including determination of severance pay, compensations and (or) other payments in any form in excess of those stipulated in the legislation and the terms of provision thereof;

- approval of KPIs for the head of the structural unit performing the functions of the corporate secretary for a reporting year and assessment of their achievement;

- work assessment and review of the annual performance reports and, if necessary, interim performance reports of the Head of the structural unit performing the functions of the corporate secretary and taking decisions after such consideration, including bonus payment issues;

43) consideration of the following essential aspects of Non-banking credit institution - Central Counterparty National Clearing Centre's (CCP NCC) and National Settlement Depository's (NSD) activity:

43.1) defining the Company's (Company representatives') position through voting on issues within competence of the General Shareholders Meeting of NSD and when making decisions on the following essential issues falling within the competence of the CCP NCC General Shareholders Meeting:

- profit distribution and payment (announcement) of dividend;
- making amendments and supplements to the Charter or approval of the new version of the Charter;
- reorganization;
- liquidation;
- increasing the Charter Capital by increase of the par value or placement of additional shares;
- decreasing Charter Capital;
- granting consent for the execution or further approval of major transactions in cases stipulated in Article 79 of the Federal Law *On Joint-Stock Companies*;
- granting consent for the execution or further approval of related party transactions in cases stipulated in Article 83 of the Federal Law *On Joint-Stock Companies*;

43.2) on the issues not relating to the General Shareholders Meeting of NSD and CCP NCC:

- proposal and (or) approval of candidacies to be elected as the sole executive body;
- approval of development strategies of such entity and/or establishment of the approval procedure;

– proposals on the size of NSD's and CCP NCC's Supervisory Boards and internal audit commissions and generating a list of candidates nominated by the Company for election to the Supervisory Board and Revision Commission of NSD and CCP NCC;

44) approval of the Company's policy on remuneration and expense compensation for the members of the Supervisory Board, policy (policies) of the Company on remuneration for the executive bodies and other key employees, employee compensation policy, including principles and approaches to annual bonuses paid to the Company's employees, as well as control over these policies implementation in the Company, approval of annual bonus adjustment methodology;

45) approval of the Company's information policy;

46) approval of the Company's anti-corruption policy and other documents aimed at corruption prevention;

47) approval of recommendations regarding voluntary or mandatory proposals submitted in accordance with the Federal Law *On Joint-Stock Companies*;

48) approval of financial recovery plan of the Company;

49) approval of documents which name rating agencies and credit rating levels for issuers, sureties (guarantors) or securities issues, as well as the terms for their use, employed for the purpose of inclusion and maintenance of securities in a quotation list (quotation lists);

50) approval of Company's insider information (certain types of insider information) disclosure procedures and term, not included on the Bank of Russia's list of insider information;

51) approval of a decision to issue shares and securities convertible to shares, approval of the Company's securities prospectus;

52) other issues within the competence of the Supervisory Board under the Federal laws and this Charter.

The issues within the competence of the Supervisory Board shall not be referred to the Chairman of the Executive Board or Executive Board of the Company.

12.9. Supervisory Board shall take resolutions on the issues below by majority of three fourths of the votes of the Supervisory Board members participating in the meeting:

1) approval of the strategy of the Company;

2) submitting listing applications for the Company's shares and (or) issuance securities convertible into Company's shares;

3) proposing the following issues for consideration at the General Shareholders Meeting:

- Company's Charter Capital increase or reduction;
- matters related to the delisting of Company's shares and (or) issuance securities convertible into Company's shares;
- reorganization or liquidation of the Company;

4) defining a position for decision-making on the issue referred to the competence of the General Shareholders Meeting (participants) of the companies whose sole shareholder is the Company: exercising the rights granted with the shares and disposition of shares issued by the Company;

5) consideration of key aspects of NSD's and CCP NCC's activities specified in Sub-Clause 43 Clause 12.8 of the Charter.

12.10. The following issues shall be approved by the majority votes of the Supervisory Board members (retired members are not taken into account):

1) approval of the Company's dividend policy and adoption of recommendations on dividend per share;

2) forming the sole executive body of the Company (appointment of the Executive Board Chair) including temporarily acting sole executive body, determination of his/her term of office and early termination of his/her powers (termination of employment contract);

3) approval of recommendations regarding voluntary or mandatory offer submitted in accordance with the Federal Law On Joint-Stock Companies;

4) pricing (valuation) of the property contributed as payment for additional shares;

5) pricing and taking the resolutions on consent for the essential transactions stipulated by the Company's Corporate Governance Code;

6) approval of the budget and/or business plan (including as key indicators);

7) proposing the issues regarding changes in the Company's Charter and approval of major transactions for consideration of the General Shareholders Meeting.

12.11. Considering issues specified in Sub-Clauses 1, 3, 4, 5, 7 (as for determination of the offering price and price of the property contributed as payment

of the additional shares), 8 (as for disposal of securities), 9, 10, 11, 13, 14, 16, 17, 19, 23, 24, 26, 27, 29 (paragraph 5), 32 (paragraph 5), 34, 35, 36, 37, 38 (paragraph 3), 43 (excluding paragraphs 3 and 9 of Sub-Clause 43.1), 47 and 51 of Clause 12 of this Charter shall be considered mainly at the meetings of the Supervisory Board held in joint attendance.

12.12. Members of the Supervisory Board shall refrain from any actions that lead or may lead to a conflict of interests between the Members of the Supervisory Board and the Company, and in case a conflict of that nature arises, shall disclose such information to the Supervisory Board and may abstain from voting on the issue where the conflict of interest may arise.

Members of the Supervisory Board who hold positions in the executive bodies of the Company shall refrain from voting on approval of the terms of the contracts with the members of the executive bodies of the Company.

12.13. Any member of the Supervisory Board is entitled to request and receive access to any information related to the Company's business activity except for the information with limited access under the legislation of the Russian Federation. The member of the Supervisory Board, who has received access to the information related to the Company's business activity, shall meet the requirements to the procedure for access and use of confidential and insider information provided for by the laws, regulatory acts of the Russian Federation and internal documents of the Company.

13. THE COMPANY'S EXECUTIVE BODIES

13.1. The everyday running of the Company shall be the responsibility of the Chairman of the Executive Board (a sole executive body) and the Executive Board (collective executive body) of the Company.

13.2. The Chairman of the Executive Board shall be elected for a term not exceeding five (5) years.

13.3. The Chairman of the Executive Board is an ex-officio member of the Executive Board. The Chairman of the Executive Board heads the Executive Board and organizes its work.

The Chairman of the Executive Board and the Executive Board of the Company shall be accountable to the Supervisory Board and the General Shareholders Meeting.

The Chairman of the Executive Board and the Executive Board of the Company shall organize the fulfilment of the decisions of the General Shareholders Meeting and the Supervisory Board.

The Chairman of the Executive Board and members of the Executive Board shall ensure that an effective risk management system be established and maintained.

13.4. The number of the Executive Board members shall be determined by the Supervisory Board.

13.5. Members of the Executive Board shall be elected by the Supervisory Board upon proposal of the Chairman of the Executive Board for a term not exceeding five (5) years. Provisions of Chapter 43 Labour Code of the Russian Federation shall to full extent apply to the members of the Executive Board. Members of the Executive Board may also perform other functions according to the staffing structure.

13.6. The Chairman of the Executive Board and the Executive Board of the Company shall act on the basis of the legislation of the Russian Federation, this Charter and other documents of the Company regulating the rights, liabilities and functioning of the Company's executive bodies.

13.7. The following issues are within competence of the Executive Board:

1) development of proposals for the Supervisory Board on the Company's strategy, budget, business plan, internal control and risk management system policy, as well as ensuring the implementation of this documents; submission of proposals to the Supervisory Board for approval and adjustment of corporate performance indicators (targets);

2) approval of investment criteria (principles), the procedure and the limits for placing temporarily available cash funds, coordinating the terms for agreements on the Company's property trust management with respect to their conformity with the adopted criteria;

3) adoption of the following internal documents of the Company:

– strategies of development of individual areas of activity (functional strategies) pursuant to the strategy approved by the Supervisory Board, except for those strategies whose approval falls within the competence of the Supervisory Board;

- documents regulating the procedure of funds placement or raising conducted by organizations, institutions or state authorities with the use of IT facilities of the Exchange, and the admission procedure for participants;

- documents regulating activities of the Company's employees, trading participants, other organizations or individuals using the Company's trading services and executing a variety of operations; as well as regulating their activities in case of emergency and emergency detection (recognition);

- documents regulating financial, accounting and reporting issues of the Company excluding accounting policy and other documents, whose adoption is in the competence of the Chairman of the Executive Board of the Company according to the Russian Federation legislation in force and this Charter;

- documents regulating indexes and other indicators' calculation principles and methodology;

- risk management documents except for those which approval refers to the competence of the Supervisory Board or the Chairman of the Executive Board in accordance with current legislation of Russian Federation and the present Charter;

- documents defining procedures to get the materials for the Supervisory Board and Executive Board agreed on;

- MOEX Board Rules;

- documents developed for the purpose of and pursuant to internal documents approved by the Supervisory Board, except for documents that should be approved by the Supervisory Board or the Chairman of the Executive Board according to this Charter;

- rules for carrying out activities controlled and supervised by the Bank of Russia, except for the rules, approval of which is referred by law to the competence of other management bodies;

4) consideration of the following material aspects of controlled companies' activities:

4.1) defining a position for decision-making on issues referred to the competence of the General Shareholders Meeting (participants) of the companies whose sole shareholder (participant) is the Company (including establishment of companies), except for the issues specified in paragraphs 36 and 43.1 of Clause 12.8 and paragraph 2 of Clause 13.11 of this Charter;

4.2) approval of development strategies of controlled companies (except for CCP NCC and NSD) developed in accordance with the strategic directions determined by the Supervisory Board, as well as evaluation of such companies' performance;

5) establishing working bodies and advisory bodies of the Company as well as establishment of these bodies under the Executive Board except for the working bodies within the competence of other regulatory bodies of the Company according to the regulating acts of the Russian Federation or this Charter, determination of the quantitative composition of these bodies, election (appointment) and termination of powers of their members, election of Chairmen and their Deputies and adoption of regulations managing their activity and approval of such bodies' performance reports;

6) approval of company's internal documents regulating procurement procedures and selection of a counterparty, and procurement & procurement parameters and making other decisions in cases determined in the internal document of the Company on the procurement procedure, control over procurement activities;

7) setting the terms of loans and other forms of financing provided by the Company to subsidiaries and other entities;

8) approval of internal regulations defining the procedure for the Company's charity and sponsorship activities, external project financing activities and making decisions on sponsorship, external project financing and charitable assistance in cases established by internal regulations;

9) approval of internal regulations on the Company's project activities and other internal regulations on the procedure for launching, implementing and monitoring projects; decision-making on the launch, implementation and monitoring of projects, in cases defined by the internal regulation on the Company's project activities and/or internal regulation on the procedure for launching, implementing and monitoring projects; determination of evaluation criteria and evaluation of the Company's project activities, and decision-making based on the results of such evaluation;

10) developing recommendations to the Supervisory Board on forming the list of nominees to the Users Committees, created in accordance with the Federal Law *On Organized Trading*, nominated pursuant to the established procedure, and

proposing candidates for the positions of Chairmen and their Deputies at such committees;

11) decision-making on the establishment of the Users Committees except for those stipulated by Sub-Clause 30 of Clause 12.7 of the present Charter, determination their quantitative composition; as well as Exchange Council and Coordination Board of the Innovation and Investment Market, election (appointment) and termination of powers of their Chairmen, their Deputies and members, as well as approval of the regulations on their activities;

12) establishment/liquidation of branches and representative offices of the Company, approval of related resolutions;

13) approval of credit and market risk limits (exposure limit sheet) of the Company;

14) approval of risk reporting;

15) participation and termination of participation, including the determination of the terms and conditions of participation (termination) of the Company in other organizations (with the exception of those provided for in Sub-Clause 17 of Clause 11.8 and Sub-Clause 27 of Clause 12.8 hereof), as well as making recommendations to the Supervisory Board for its decision-making in accordance with Sub-Clause 27 of Clause 12.8 hereof;

16) identification of the main activities (including the approval of roadmaps) for the development of certain areas of activity;

17) approval of the Sustainable Development Report;

18) implementation of the Financial Sustainability Recovery Plan approved by the Supervisory Board;

19) consideration of issues of interaction between the Company and controlled companies and decision-making on its outcomes (except for decisions on issues within the competence of the Supervisory Board and the Chairman of the Executive Board);

20) approval of the integration plan for the entities whose shares (interest) the Company acquires (has acquired) and choosing the persons responsible for implementing the plan, as well as making other decisions intended for the efficient management of such entities;

21) ensuring that irregularities, deficiencies and errors identifies by the Internal Audit are corrected;

22) setting (approving) the values for quantitative indicators to measure and control the risk at a certain point in time (key risk indicators);

23) adoption of other resolutions regarding the issues of ongoing business activity of the Company presented for consideration of the Executive Board by decision of the Chairman of the Executive Board.

The Executive Board may delegate its powers on individual issues to the Company's employees and (or) working bodies created by the Executive Board. The delegation decision shall be made unanimously by all elected members of the Executive Board.

13.8. Meetings of the Executive Board shall be held when necessary but no less than once a month.

13.9. Decisions of the Executive Board shall be adopted by majority of the members of the Executive Board taking part in the meeting or absentee voting, except for decisions on delegation.

13.10. A quorum for holding the meeting of the Executive Board shall make up no less than half of the total number of Executive Board members elected.

13.11. The Chairman of the Executive Board of the Company shall have the following authority:

1) to act on behalf of the Company without a letter of attorney and represent the Company's interests, perform transactions on behalf of the Company;

2) to approve the staff (staffing structure), issue orders and directives, give instructions obligatory for all employees of the Company, start initiatives related to the Company's activities, and segregate duties between the Executive Board's members;

3) to delegate his/her particular powers based on the order on power delegation and (or) provide the power of attorney;

4) to conclude and terminate labour contracts (addenda thereto) with employees and members of the Executive Board on behalf of the Company, if such power is provided for by the resolution of the Supervisory Board;

5) to determine the working hours and time-off for the Company's employees;

6) to submit issues for the consideration of the Supervisory Board, guarantee preparation of the required materials, proposals and draft resolutions for the Supervisory Board and the General Shareholders Meeting to make decisions;

7) to secure the execution of resolutions of the General Shareholders Meeting, Supervisory Board and Executive Board;

8) to adopt the following internal documents of the Company:

- employment policies and procedures, personnel administration plan, regulations on the business subdivisions of the Company, except for the regulations, whose approval is in the competence of the Supervisory Board under this Charter, documents governing the issues of personnel management, remuneration of labour, bonus payment, occupational health and safety, personnel education and development, fire safety at the Company and other local bylaws regulating labour and other relations directly associated with them, except for those that fall within competence of other governance bodies of the Company;

- documents on access control and internal security policy in the Company;

- documents on records management in the Company;

- documents regulating the issues on limited access documents (information);

- documents regulating the storage of documents and information in the Company;

- documents regulating the Company's security issues;

- documents adopted to facilitate the development or fulfilment of provisions and norms established in the Organised Trading Rules and other rules as specified in the last paragraph of 13.7 (3) of the Charter;

- documents establishing trading hours (unless trading hours are set in the Trading Rules);

- documents on information disclosure related to the trading results, transactions, services rendered within exchange trading (markets);

- documents that set procedures for providing information on OTC trades to participants in such trades;

- documents regulating electronic documents circulation in the Company;

- documents regulating procedures for operational interaction, technology and information exchange terms and conditions with financial platform participants, except for those included in the Financial Platform Rules;

- documents regulating the interactions of the Company's employees and departments, except for the documents approved by the Supervisory Board or Executive Board pursuant to this Charter;

- documents regulating communication standards in the course of information exchange between the Company and other organizations;
- accounting policy of the Company and other documents in the sphere of accounting and reporting of the Company whose adoption is in the competence of the Chief Executive Officer of the Company according to the acting legislation;
- documents whose development and approval are determined by the legislation, requirements of state authorities and the Bank of Russia, except for the documents whose approval is delegated by the federal laws and this Charter to the competence of the General Shareholders Meeting, the Supervisory Board or the Executive Board;
- documents regulating current operations of the Company, whose adoption is not within the competence of the General Shareholders Meeting, Supervisory Board or Executive Board under the federal laws and this Charter;
- approval of standard and model forms of agreements to be concluded by the Company with third parties for the main types of activities;
- blank forms and other standard forms related to implementation of provisions of Company's internal documents;
- documents determining terms and conditions of IT and integrated technological services;
- documents determining the terms of Exchange's Market Data use;
- specifications of financial instruments, other specifications related to trades organization and the lists of contract parameters for organized trading;
- internal control rules and other internal documents of the Company, determining internal control procedures of the Company, except for Company's internal documents subject to approval by the Supervisory Board as referred to in the Russian Federation laws and this Charter;
- documents that establish organized trades monitoring procedures and procedures for control over trading members and other legal entities;
- business continuity documents developed to execute the internal documents approved by the Supervisory Board or the Executive Board;
- documents regulating process management of the Company;
- documents regulating the marketing activities of the Company;

9) to approve the trade agreement determining exemplary terms and conditions of the parties' interaction in the course of transaction execution in the OTC market;

10) to appoint and terminate the appointment of the Chief Audit Executive by the resolution of the Supervisory Board or as agreed by it;

11) to appoint and terminate the appointment of the Head of the structural unit performing the functions of the Company's corporate secretary as pre-approved or agreed later by the Supervisory Board;

12) to adopt the report on the securities issue (additional issue);

13) to make decisions on the Company employees' social welfare issues;

14) to resolve the following issues arising as the Company operates in the exchange (exchange markets):

- trading admission (admission rejection) for market participant candidates;
- termination of market participants' trading admission, suspension (limitation, renewal) of admission to trading;

- admission (admission rejection) of various types of securities, other financial instruments, foreign currency and exchange-traded commodities to trading, except for the cases when such admission is performed by implementing a respective specification;

- termination of trading in various types of securities, other financial instruments, foreign currencies and exchange commodities in the Company;

- determination of trading opening date, suspension and renewal of trading in various types of securities, other financial instruments, foreign currency and exchange commodities in the Company, in particular, in various trading modes;

- enrolment, exclusion of various types of securities from the List of Securities admitted to trading in the Company, listing level change for various types of securities;

- trading on weekends or public holidays;

- determination of trades' opening and closing times, changes in the trading hours, in particular, in various trading modes;

- terms and conditions for various types of transactions in accordance with the organized trading rules;

- assignment of identification (registration) number to securities issue, approval of changes in issuing documents;

- accreditation, rejection, renewal or termination of accreditation for authorized financial advisors and listing agents;

- determination of the effective date and order of entry into force for documents which are subject to registration with the Bank of Russia, documents determining the cost of services (commission fee, remuneration, tariffs, fees etc.), approved by the Supervisory Board, and other internal regulations approved by the Supervisory Board, in case it is stipulated by the Supervisory Board's resolution;

- other issues provided for by the internal documents of the Company;

15) to make decisions regarding bonus payment to employees (except for bonus paid to the persons as per decision of the Supervisory Board) within the bonus pool approved by the Supervisory Board;

16) to determine the cost of services (commission fees, tariffs, charges, etc.), except for the cost of the organised trading services provision;

17) to secure creation and maintenance of an efficient internal control system;

18) to create working bodies and advisory bodies for the Chairman of the Executive Board, except for the working bodies whose creation is in the competence of other executive bodies of the Company according to the regulatory legal acts of the Russian Federation or this Charter, to determine the quantitative composition of such bodies, elect (appoint) and terminate powers of their members, Chairmen and their Deputies, approve of their performance regulations and performance reports;

19) to appoint and dismiss the Head of Internal Control (Controller), or Interim Head of Internal Control in the event the Head of Internal Control is absent for more than one month; to approve action plans and Internal Control Service (Controller) reports;

20) to approve reports of the head of structural division (official), whose duties include control of observance of requirements of the Federal law "On counteraction to illegal use of insider information and manipulation of the market and on making amendments to certain legal acts of the Russian Federation";

21) to make decisions on the matters falling within the competence of the general meeting of participants (shareholders) of entities where the Company is a sole participant (shareholder), including the establishment of companies:

- independently on the approval of internal documents (except for the Charter, corporate governance and executive bodies regulations) within the

competence of the General Meeting of the companies where the Company is the sole participant; and

- pursuant to the opinion of the Supervisory Board and/or Executive Board on other matters;

22) to define a date and procedure for the rules specified in the last paragraph of 13.7 (3) of the Charter as approved by the Executive Board to come into effect;

23) other issues which are beyond the competence of the General Shareholders Meeting, Supervisory Board and Executive Board under the federal laws and this Charter.

The Chairman of the Executive Board shall be entitled to delegate the power to resolve any issue within his/her competence to the Executive Board.

13.12. For the period of the Chairman of the Executive Board's temporary absence, all his/her duties and powers shall be performed by a member of the Executive Board, or any other staff member who shall exercise the powers of the Chairman of the Executive Board delegated under the decree of the Chairman of the Executive Board.

13.13. In case the Chairman of the Executive Board cannot perform his/her duties, the Supervisory Board shall be entitled to take a decision on forming (appointing) an acting sole executive body of the Company (Chairman of the Executive Board).

13.14. Temporary executive bodies of the Company shall run the ongoing business activity of the Company within the competence of the Company's executive bodies.