

Approved  
by the General Meeting of Shareholders  
of Moscow Exchange  
\_\_\_\_\_ 2025, Minutes No. \_\_\_\_

**Regulations  
on the Supervisory Board  
of Public Joint-Stock Company  
Moscow Exchange MICEX-RTS**

**Moscow,  
2025**

## **1. GENERAL PROVISIONS**

1.1. These Regulations on the Supervisory Board of Moscow Exchange Public Joint-Stock Company (hereinafter the “Regulations”) were drawn up in line with the Civil Code of the Russian Federation, the Federal Law *On Joint-Stock Companies*, Federal Law *On Organized Trading*, other laws and regulations of the Russian Federation and on the basis of the Charter of Moscow Exchange Public Joint-Stock Company (hereinafter the “Company”).

1.2. These Regulations specify procedures for the Supervisory Board of the Company (the “Supervisory Board”) to develop and adopt its resolutions, outline the rights and duties of the members of the Supervisory Board, and cover other issues concerning the performance of the Supervisory Board.

1.3. In performing their duties the Supervisory Board shall be governed by the Federal Law *On Joint-Stock Companies*, the Federal Law *On Organized Trading*, other federal laws and regulations of the Russian Federation regulating the issues of the activity of the trade organizers, other activities of the Company, and the area of financial markets, and the issues of corporate governance of joint stock companies, as well as by the Corporate Governance Code recommended by the Bank of Russia, the Company’s Charter, decisions adopted by the General Meeting of Shareholders of the Company, these Regulations and other internal documents of the Company.

Should in the course of the Supervisory Board activity there be any matters not regulated by the foregoing laws and regulations, documents and resolutions, those matters shall be settled in such a manner that the decisions taken does not cause any harm to the Exchange as a whole or to a Company’s shareholder in particular.

1.4. The Supervisory Board acts as a collective governing body exercising overall supervision of the Company's operations and activities, except for the issues referred by the Federal Law *On Joint-Stock Companies* to exclusive jurisdiction of the General Meeting of Shareholders.

1.5. The main functions of the Supervisory Board are:

- Establishing basic long-term targets of the Company’s activity; determining the strategy and priority directions of the Company’s activities;
- Determining principles of and approaches to creation of the risk management and internal control system in the Company;

- Ensuring efficient control over Company's financial and business activity;
- Ensuring shareholders rights exercising and protection, assistance in corporate conflicts settlement;
- Facilitating the Company's executive bodies in their efficient performance, including but not limited to, through control of their activity;
- Procuring that the Company is transparent, discloses information in full and in due time;
- Monitoring the Company's corporate governance practices and its material corporate events.

1.6. With the purpose to ensure control over Company's financial and business activity the Supervisory Board applies the following key performance indicators:

- net profit;
- ROE;
- the ratio between operating expenses to revenue;
- other indicators.

1.7. The powers given to the Supervisory Board members shall be effective as from the date of the resolution of the General Shareholders Meeting on election to the Supervisory Board of the Company and remain till the General Meeting of Shareholders elects a new Supervisory Board.

1.8. If the Company does not hold an annual meeting within the time limits as prescribed in the Federal Law *On Joint-Stock Companies* and other federal laws, the office of the Supervisory Board shall be terminated, except for the powers concerning preparing and holding an annual meeting of the General Meeting of Shareholders of the Company.

1.9. The Supervisory Board may, if necessary, receive professional services from third-party organizations, or engage third parties as experts (consultants) on issues within the competence of the Supervisory Board, at the Company's expense.

1.10. The members of the Supervisory Board shall sign a simple electronic signature (SES) consent.

After a member of the Supervisory Board signs the consent above, the documents specified in these Provisions (disenting opinions, voting ballots, notices and other documents, except for the agenda and minutes) may be created in an electronic form through a voting software or with the use of other IT systems (e-

voting software) and signed by the SES (hereinafter referred to as "Electronic Documents").

Electronic Documents shall constitute an electronic signature of a member of the Supervisory Board if they are signed using electronic voting software, given sufficient security and protection, and the identification and/or authentication of members of the Supervisory Board.

The use of simple electronic signatures for signing Electronic Documents creates legal consequences similar to those of handwritten signatures in accordance with the requirements of the Russian Federation legislation.

All Electronic Documents and/or information created and signed as described in this paragraph shall be communicated by the members of the Supervisory Board to the Company electronically via voting software.

## **2. MEMBERS OF THE SUPERVISORY BOARD**

2.1. The members of the Supervisory Board shall be elected at the General Shareholders Meeting of the Company for a term ending at the time of the next annual meeting.

2.2. The members of the Supervisory Board of the Company shall be elected by cumulative voting.

In cumulative voting the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the Supervisory Board. A shareholder may cast all votes thus obtained for one candidate or distribute them among two or more candidates.

Nominees who received the majority of votes shall be considered elected to the Supervisory Board.

2.3. A member of the Supervisory Board shall be a natural person only. A member of the Supervisory Board may not be a shareholder in the Company.

2.4. The Supervisory Board may include no more than two (2) members of the Executive Board of the Company.

2.5. Members of the Supervisory Board shall meet requirements set by the current legislation of the Russian Federation, including the Federal Laws On Organized Trading and the laws and regulations passed in pursuance thereof.

2.6. Members of the Supervisory Board shall have such knowledge, skills and experience as may be necessary to make decisions on the matters within

competence of the Supervisory Board and required for the members of the Supervisory Board to effectively perform their functions.

2.7. The Supervisory Board shall also include members who have required professional skills, expertise and independence sufficient enough for them to define their own position and make objective and bona fide judgements independent of the Company's executive bodies, individual group of shareholders or other interested parties (hereinafter referred to as "independent directors").

2.8. The number of independent directors should make at least 1/3 (one third) of the total number of the composition of the Supervisory Board and may not be less than three (3).

2.9. Usually, the Director may not be classed as independent if he/she is:

- a) related to the Company;
- b) related to the Company's significant shareholder;
- c) related to the Company's significant counterparty;
- d) related to the Company's competitor;
- e) related to the state (the Russian Federation, a constituent entity of the Russian Federation) or a municipal entity.

2.10. Independence criteria, including criteria regarding being related to the aforesaid persons and their relevance shall be determined by organizer of trading which lists securities of the Company.

2.11. Supervisory Board assesses candidates to the Supervisory Board against independence criteria and regular assessment of members of the Supervisory Board towards their compliance with the criteria of independence and decides on their compliance with those requirements.

In some exceptional cases the Supervisory Board at making assessment may acknowledge a candidate (a member of the Supervisory Board elected) as an independent one in spite of formal criteria of the latter on being related to the Company, sufficient counterparty or Company's competitor, provided that such criteria have no influence on the ability of the Supervisory Board member to make independent, objective, and faithful judgements.

2.12. An independent Director shall refrain from any actions which may lead his/her losing independence status. Should after election of an independent director to the Supervisory Board the circumstances arise which result in non-compliance of director with independence criteria, such Director shall notify the Supervisory Board thereof. The notification on losing an independent director status

shall be filed to the Chairman of the Supervisory Board within a reasonable period of time since the Director has become aware of such circumstances. The notification shall provide details of event which resulted in Director's losing his/her independence status, and, whenever possible, specify the moment and the calendar date the event commences.

When the Chairman of the Supervisory Board receives such notification, or when the circumstances that lead to non-compliance of Director to independence criteria became known from other sources, the Supervisory Board shall consider the issue on non-compliance of such Director who has lost his/her independence status at the next meeting or absentee voting.

When the Director loses his/her independence status, this should be disclosed on the website of the Exchange in the section with the information on the Supervisory Board.

2.13. Persons elected to the Supervisory Board may be reelected any number of times without limitation.

2.14. A Supervisory Board member shall have the right to:

- request the convening of in-person meeting or the conduct of absentee voting procedure by the Supervisory Board;
- read the minutes of the Supervisory Board, Supervisory Board Committees and other working bodies pursuant to these Regulations, receive copies of such minutes;
- require making a record in the Minutes of the Supervisory Board, their dissenting opinion on any agenda items and adopted resolutions;
- require and receive access to information concerning Company's activity, and information on legal entities controlled by the Company, except for information access to which is restricted by law, other regulations of the Russian Federation and by Company's internal documents;
- receive remuneration and (or) compensation of expenses in connection with performance of their duties in the events and in the amount as may be determined by the General Shareholders Meeting.

2.15. A member of the Supervisory Board shall:

- act in the best interests of the Company, reasonably and in good faith;
- act in the interest of the company as a whole, not in the interest of an individual shareholder, officer of the company or other persons or legal entities;

- refrain from any actions that lead or may lead to a conflict of interest between the Supervisory Board members and the Company, and in case a conflict of that nature arises, immediately notify the Chairman of the Supervisory Board and the Chairman of the Audit Committee on such conflict arising and the reasons thereof through the head of a business unit with the functions of the Corporate Secretary;
- notify the Supervisory Board or a committee of the Supervisory Board of a conflict of interest since the moment the agenda is received, but no later than the discussion of the relevant agenda issue starts;
- not accept presents from the persons having interest in decision making, neither shall use any other benefits directly or indirectly furnished by such persons;
- participate actively in the meetings or absentee voting of the Supervisory Board, committees and working groups under the Supervisory Board<sup>1</sup>;
- participate, within the framework of the Supervisory Board's functions, in the events related to performance of his/her duties and in negotiations for the purpose of establishment and maintenance of mutual cooperation of the Company with the investors or the participants of the financial market;
- not to disclose and not to use in his/her interests or in the interests of the third parties any confidential information concerning the company or insider information;
- observe requirements concerning access to and use of confidential and insider information as prescribed by laws and regulations of the Russian Federation and internal documents of the Company;
- notify the Company in writing of:
  - a) entities which he/she, his/her spouse, parents, children, siblings (including half-sisters and half-brothers), adoptive parents and adopted children, and (or) their controlled entities, control or are eligible to issue binding instructions;

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<sup>1</sup>Including:

- participate actively in the work of the Supervisory Board, its committees and working groups; not be absent at the meetings or absentee voting of such bodies without a reason; to inform of impossibility to join the meeting or absentee voting in advance explaining the reasons;
- participate actively in the discussion of agenda items making a useful contribution to the discussion; participate in the discussion of all agenda items; make proposals and vote on all agenda items;
- cooperate with other Supervisory Board members and be open to give advice.

- b) entities whose management bodies he/she, his/her spouse, parents, children, siblings (including half-sisters and half-brothers), adoptive parents and adopted children, and (or) persons controlled by them are members of;
  - c) deals he/she is aware of to be executed or proposed for execution in accomplishment of which they may be recognized to have interest;
  - d) legal entities in whose management bodies he/she intends to hold positions;
- abstain from voting on the matters in connection wherewith he/she has a conflict of interests in adopting the decision;
  - disclose immediately to the Supervisory Board his/her interest in the concerned matters and the reasons thereof;
  - notify in writing the Company on his/her intention to execute on its own behalf or as a representative a deal (deals) in securities of the Company and provide the Supervisory Board with information on such deals;
  - execute the Orders of the Supervisory Board timely and in good faith;
  - prepare and submit for consideration of the Supervisory Board members the issues that are within their competence;
  - perform such other functions as assigned by current laws and regulations of the Russian Federation, Charter, these Regulations and other internal documents of the Company.

### **3. CHAIRMAN AND SECRETARY**

3.1. The Supervisory Board is managed and administered by the Chairman of the Supervisory Board.

The Chairman is elected/re-elected by the members of the Supervisory Board from among their number by a majority vote of the members attending the meeting.

3.2. A resolution of the Supervisory Board on the election of a Chairman shall be adopted, as a rule, on the day of election of a new Supervisory Board by the General Meeting of Shareholders. Should the Supervisory Board fail to discuss this issue on the agreed-upon date, it is required that the resolution concerning the election of the Chairman be made within twenty-one (21) days after the General Meeting of Shareholders at which the Supervisory Board was chosen. Such meeting shall initiated by any member of the Supervisory Board or by the Chairman of the Executive Board.



3.3. A person performing the functions of a sole executive body of the Company may not at the same time be or perform functions of the Chairman of the Supervisory Board.

3.4. The Supervisory Board shall have the right to elect among their number one (1) or several deputies to the Chairman of the Supervisory Board (the person performing the functions of the Chairman of the Supervisory Board) by majority vote of those participating in the meeting or absentee voting.

As a rule, the Chairman of the Supervisory Board and his/her deputy (deputies) are elected concurrently.

3.5. The Chairman of the Supervisory Board, or, in the absence of the Chairman, the person performing the functions of the Chairman:

- Organizes the work of the Supervisory Board;
- Decides on the conduct of the Supervisory Board meeting or proxy voting for the adoption of decisions by the Supervisory Board;
- Presides over the meetings of the Supervisory Board;
- Determines the method for decision-making, the date and time of the meeting, and if voting at the meeting is combined with absentee voting procedures, also time on the date of the meeting (unless the earlier date is set), the deadline for voting ballots acceptance, in the case of absentee voting, the deadline for accepting voting ballots, as well as the voting method(s) for the meeting or absentee voting, as specified in 7.6 and 8.4 of the Regulations, respectively;
- Determines whether it is possible to participate in the meeting remotely at its designated location or without specifying a specific venue, as well as a procedure to get access for remote participation;
- Determines the venue of the meeting (except for remote participation meetings, where no venue is specified);
- Arranges for developing a plan of work for the Supervisory Board, and exercises control over implementation of its resolutions;
- Signs the agenda for the meeting, takes any and all measures as may be required to provide the members of the Supervisory Board in a timely fashion with information required to make decisions on issues on the agenda;

- Determines the list of individuals to be invited to participate in the meeting of the Supervisory Board;
- Organizes for discussing the issues on agenda and ensures hearing opinions of persons invited for the Supervisory Board meetings, takes the initiative in drafting resolutions on the respective agenda issues;
- Organizes the Minutes on the conduct of the meeting and the outcomes of voting at the meeting, including meetings where voting is combined with absentee voting, or absentee voting alone (hereinafter referred to as the “Minutes”) and signs it;
- Ensures efficient operation of the Supervisory Board’s committees, takes the lead in nominating members of the Supervisory Board to a particular committee based on their professional and personal qualities and taking account of proposals of the Supervisory Board members regarding the composition of the committees;
- Presides over the Company's General Meeting of Shareholders, signs the minutes of the General Meeting of Shareholders and documents adopted by the General Meeting of the Shareholders that fall under the General Meeting of Shareholders’ authority (if necessary);
- Represents the Supervisory Board in interaction with executive bodies of the Company, other authorities and entities;
- Maintains official correspondence, signs enquiries, letters and other documents on behalf of the Supervisory Board;
- Prepares a report on Supervisory Board’s performance results and activities and delivers it to the General Meeting of Shareholders;
- Performs the Senior Independent Director’s function if not elected;
- Performs other functions as assigned by the current legislation, the Charter of Moscow Exchange, other internal documents of the Company and these Regulations.

3.6. In the absence of the Chairman and his/her deputy (deputies) at a meeting of the Supervisory Board, the members of the Supervisory Board elect one among their numbers a majority vote of the members present to preside over the meeting (hereinafter the Presiding Officer at the meeting).

3.7. The documentary and technical support for the Supervisory Board is provided by the Secretary of the Supervisory Board, who serves as the head of the business unit who performs the role of the Corporate Secretary. In the absence of

the head of the Company's business unit with the functions of the Corporate Secretary on the day of the meeting of the Supervisory Board or absentee voting, the Supervisory Board Secretary's functions shall be performed by his/her deputy or any other employee of such business unit in accordance with the Company's procedures.

3.8. The Secretary of the Supervisory Board:

- Receives requests for holding the Supervisory Board meeting or absentee voting procedure for decision-making by the Supervisory Board, and handles the required documents for agenda formation and preparation of the Supervisory Board meeting or absentee voting procedure;
- Prepares a draft agenda for the Supervisory Board and submits it to the Chairman for signing;
- Notifies the members of the Supervisory Board of the Company of Supervisory Board meetings or absentee voting procedures for the adoption of resolution through the dissemination of: a notification of the meeting or absentee voting procedure; a signed agenda; relevant documents and materials pertaining to agenda items; voting ballots, in cases where voting at the meeting is combined with absentee voting procedures or when absentee voting procedures are conducted independently;
- Collects and receives ballots filled out by the members of the Supervisory Board (summarizes the voting results) in cases where in-person voting at a meeting is combined with an absentee voting procedure, or when an absentee voting procedure is conducted independently;
- Keeps the minutes of the meetings, manages the creation of the Minutes that outline the results from the conducted absentee voting procedures, submits the Minutes of the Supervisory Board meetings for signing to the Chairman of the Supervisory Board or the Presiding Officer at the meeting; in the case of the Chairman's absence, to the person performing the functions of the Chairman of the Supervisory Board – Minutes with the results of absentee voting;
- Controls issuance of documents proposed to the Supervisory Board for consideration and approval pursuant to Company's internal documents;

- Provides technical and organisational assistance to members of the Supervisory Board in preparing for the conduct of Supervisory Board meetings or absentee voting procedures;
- Makes arrangements for preparing and signing the abstracts of the Minutes;
- Distributes abstracts of the Minutes to the Company's business units involved in executing resolutions adopted by the Supervisory Board (if required);
- Certifies as true the copies of the Minutes and of the documents approved by the Supervisory Board;
- Performs such other functions as assigned by these Regulations, Company's internal documents and instructions of the Chairman of the Supervisory Board.

#### **4. SENIOR INDEPENDENT DIRECTOR**

4.1. The Supervisory Board may elect the Senior Independent Director from among the independent directors elected to the Supervisory Board.

4.2. The Senior Independent Director shall be elected at the suggestion of the independent directors by a single majority of votes cast by those members of the Supervisory Board participating in the meeting or absentee voting. The suggestions related to a candidacy of the Senior Independent Director shall be made by the independent directors unanimously (verbally or in writing) at the first meeting or absentee voting after the new Supervisory Board is elected.

4.3. The Senior Independent Director shall act as such until a new Supervisory Board is elected. The powers of the Senior Independent Director shall terminate immediately in case he ceases to be an independent director. The Supervisory Board may also resolve to terminate the powers of the Senior Independent Director at any time. In any of the above cases, the Supervisory Board may, on the proposal from any independent director, elect a new Senior Independent Director.

4.4. Functions of the Senior Independent Director:

4.4.1. Coordinating interaction among independent directors.

The Senior Independent Director shall coordinate interaction among independent directors, including convoking, from time to time, the meetings of independent directors, and chair the meetings of independent directors. The

independent directors can hold meetings without the Senior Independent Director, bringing the resolutions adopted or the positions made to his attention.

4.4.2. Communicating with the Chairman of the Supervisory Board, assessing his efficiency and succession planning with respect to the Chairman of the Supervisory Board.

The Senior Independent Director shall communicate with, give advice to, and assist the Chairman of the Supervisory Board, thus contributing to the overall efficiency of the Supervisory Board.

The Senior Independent Director shall manage the assessment of the Chairman of the Supervisory Board performance. Such assessment shall be carried out by independent directors, taking into account the opinions of all members of the Supervisory Board.

4.4.3. Communicating with the Company's shareholders.

The Company's shareholders may communicate with the Senior Independent Director through the Head of the structural unit, which performs Corporate Secretary's functions, the Investor Relations Director or the feedback forms posted on the Company's website, in the manner set forth in the Information Policy of the Company.

4.5. When needed, the Senior Independent Director may request the Company to provide him any technical or administrative support in holding a meeting of independent directors. Technical support, including dissemination of documents and keeping of minutes, shall be provided by the Secretary of the Supervisory Board.

4.6. Any resolution adopted at the independent directors' meetings, including the independent directors' position on major corporate actions, shall be communicated by the Senior Independent Director to all other members of the Supervisory Board, if possible, before the Supervisory Board starts to discuss the issue regarding to which the independent directors approved the resolution or determined their position.

4.7. Rights and responsibilities of the Senior Independent Director.

4.7.1. The Senior Independent Director may:

- interview the Chairman of the Supervisory Board for the purposes of his performance assessment;
- notify the Supervisory Board about a consolidated opinion the independent directors arrive at their meeting(s);

- receive requests from the Company's shareholders and, after consultation with other independent directors, members and the Chairman of the Supervisory Board and, if needed, other persons, and draw and send responses to the Company's shareholders in accordance with the Information Policy of the Company.

4.7.2. The Senior Independent Director shall:

- exercise, in good faith, the powers of the Senior Independent Director, as set forth in these Regulations and the Code of Corporate Governance;
- avoid any conflict of interest in exercising his powers of the Senior Independent Director and promptly notify other independent directors and the Chairman of the Supervisory Board about any such conflict;
- join the Nomination and Remuneration Committee in succession planning with respect to the Chairman of the Supervisory Board;
- assure equal awareness of independent directors on matters submitted by the Senior Independent Director for their consideration, to the extent required to form an opinion thereon.

## **5. COMMITTEES OF THE SUPERVISORY BOARD**

5.1. The Supervisory Board may create standing advisory bodies (committees) under the Supervisory Board to facilitate efficient performance of functions and with the purpose of preliminary consideration and preparing recommendations on key issues for further decision-making by the Supervisory Board.

5.2. The decision on creating committees and other advisory bodies under the Supervisory Board as well as determination of the quantitative composition of those bodies, election of their Chairmen and members and approval of regulations shall be taken by majority vote of the Supervisory Board participating in the meeting or absentee voting.

5.3. The Chairmen of Committees under the Supervisory Board are elected among the members of the Supervisory Board. The quantitative composition, election procedure and functions of the Committees are determined by provisions regulating the practice of the Committees.

## **6. PROCEDURE FOR THE PREPARATION FOR THE MEETINGS OF THE SUPERVISORY BOARD OR ABSENTEE VOTING PROCEDURES**

6.1. Resolutions of the Supervisory Board may be adopted either during meetings or through absentee voting procedures. Voting at a meeting may be combined with absentee voting procedures. The Chairman of the Supervisory Board determines whether it is possible to combine voting at the meeting with absentee voting.

6.2. The Supervisory Board meetings or absentee voting procedures are conducted as it deems necessary, but, in general, at least once per six (6) weeks. The Supervisory Board is entitled to approve a schedule of the meetings.

In general, the meetings of the Supervisory Board be held at the Company's executive board location.

6.3. Participation in Supervisory Board 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.

The reliable identification of individuals participating remotely in Supervisory Board meetings via the Company's recommended videoconferencing systems is ensured through the verification of the members' video images.

An absentee voting procedure for decision-making by the Supervisory Board is conducted through the distribution of voting ballots, including via electronic or other technical means. A voting ballot is a document that reflects the voting intentions of the members of the Supervisory Board.

6.4. The Executive Board and the Head of the structural unit, which performs the Corporate Secretary's functions of the Company, shall ensure normal functioning of the Supervisory Board.

6.5. A meeting of the Supervisory Board or absentee voting is conducted by the decision of the Chairman of the Supervisory Board at his/her own initiative, upon a request from a member of the Supervisory Board, the Chief Audit Executive, the Company's audit firm, Executive Board or any its member and the Chairman of the Executive Board of the Company.

6.6. A meeting of the Supervisory Board or absentee voting procedure initiated by the Chairman of the Supervisory Board upon a request of a member of the Supervisory Board, the Company's audit firm, the Chief Audit Executive, Executive Board, a member or Chairman of the Company's Executive Board, should be held within fifteen (15) days as from the date the request for the decision on a taken in a Chairman of the Supervisory Board a meeting was submitted, and should the issue is firstly to be referred to the Committee under the Supervisory Board and/or Company's Committee – within one (1) month from the date of such request. The date of a request for convening a meeting shall be the date of request receipt by the Chairman of the Supervisory Board.

6.7. A request for holding a meeting of the Supervisory Board or conducting an absentee voting procedure shall be submitted to the Chairman of the Supervisory Board at the address of the sole executive body of the Company and must include:

- Data on the person (bodies) submitting the request;
- Formulations of the agenda items;
- Substantiation of the necessity for consideration of the issue;
- List of documents and other accompanying materials necessary for consideration of issues on the agenda;
- Address where the reply to the request should be sent to;
- Signature of the person (his/her senior officer or bodies) requesting to held a meeting or conduct and absentee voting procedure.
- A request on holding a meeting of the Supervisory Board or conducting an absentee voting procedure may be accompanied with materials necessary for considering the issues proposed for inclusion on the agenda.

6.8. In cases stipulated by Federal Law On Joint-Stock Companies and internal documents of the Company<sup>2</sup>, the Company no later than 15 (fifteen) days prior to the date of the related-party transaction and transaction involving a conflict of interest shall send to the members of the Supervisory Board the notification containing the information on the terms and conditions of the transaction. To provide receiving the consent of the Supervisory Board to conclude the transaction prior to the date of its conclusion, the Supervisory Board member is recommended to send the request to convene a Supervisory Board meeting or to conduct an absentee

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<sup>2</sup>Conflict of Interest and Corporate Conflict Policy of Moscow Exchange.



voting procedure to decide on giving the consent to a related party transaction no later than 15 (fifteen) days after the date of receipt of the notification from the Company.

The Secretary of the Supervisory Board shall promptly inform the Chairman of the Supervisory Board on the received request to convene a Supervisory Board meeting or to conduct an absentee voting procedure. A copy of the request shall be forwarded to the Chairman of the Board by e-mail or otherwise.

6.9. Within 3 (three) days after the date when a request for holding a meeting of the Supervisory Board or conducting absentee voting procedures was submitted, the Chairman of the Supervisory Board, or other person performing the functions of the Chairman, makes a decision to hold a meeting or conduct absentee voting procedures (including an item on the agenda) or refuses to hold a meeting and informs the person submitted the request thereof.

6.10. The Chairman of the Supervisory Board or other person performing the functions of the Chairman, shall be entitled to refuse to hold the meeting or conduct absentee voting procedures if the matter to be discussed is not within competence of the Supervisory Board, or was submitted by the person not empowered to do so, or if such request does not provide all the details as envisaged by these Regulations.

6.11. Apart from the meetings or absentee voting procedures held at requests, the Chairman takes a decisions to conduct a meeting or absentee voting procedure as deemed necessary, also in consideration of received proposals on items to be included on the agenda and approved schedule of the meetings.

6.12. Proposals for including items on the Supervisory Board's agenda may be submitted by members of the Supervisory Board, Chairman of the Executive Board, Executive Board, members of the Executive Board, the Exchange's audit firm, and by the Chief Audit Executive. The shareholder (shareholders) in the Company owning in total not less than 5 percent of voting shares in the Company, have the right to submit proposals to the agenda, regarding:

- Proposals on registrar's candidacy;
- Internal Audit Service reports on IA performance;
- Extra audits to be performed by the Internal Audit Service;
- Reports of the Head of structural unit performing Corporate Secretary's functions.

The foregoing individuals and bodies shall submit their proposals to the Secretary of the Supervisory Board. All requisite materials shall be sent together with proposals on the agenda items.

6.13. The Secretary drafts the agenda based on the received proposals and forwards it for approval to the Chairman of the Supervisory Board or to other person, performing the functions of the Chairman of the Supervisory Board.

The agenda of the Supervisory Board can be drawn up either on paper or in electronic form. The electronic Supervisory Board's agenda shall signed with an Enhanced Qualified Electronic Signature (EQES) of the Chairman of the Supervisory Board (when absent, by the person performing the functions of the Chairman of the Supervisory Board). The electronic agenda issued in electronics form and signed with an EQES of the Chairman (when absent, by the person performing the functions of the Supervisory Board) shall have the same legal effect as paper documents signed with handwritten signature.

6.14. The Chairman of the Supervisory Board or the person, performing the functions of the Chairman shall determine:

- the method of decision-making;
- Date and time of the meeting, time on the date of the meeting (unless earlier date is set) on which voting ballots will no longer be accepted (in case of the meeting is combined with absentee voting procedures), the deadline for accepting voting ballots in case of absentee voting procedures);
- whether it is possible to participate in the meeting remotely at its designated location or without specifying a specific venue, as well as a procedure to get access for remote participation;
- the venue of the meeting (except for remote participation meetings, where no venue is specified);
- the method(s) of voting during a meeting or absentee voting as specified in paragraph 7.6 and paragraph 8.4 hereof, respectively.

6.15. After approval by the Chairman of the Supervisory Board or the person performing the functions of the Chairman, regarding the agenda items and the determination of the method of decision-making by the Supervisory Board, along with the date and time of the meeting, time on the date of the meeting (unless an earlier date is set) for accepting voting ballots (in cases where voting at the Supervisory Board meeting is combined with absentee voting procedures or in

cases of absentee voting alone), place of the meeting, deadline for accepting voting ballots (on case of absentee voting), the Secretary of the Supervisory Board, as a rule, communicates a notification (message) to the members of the Supervisory Board and the Chairman of the Executive Board of the Company no later than ten (10) days prior to the meeting or absentee voting, specifying:

- The method of decision-making;
- The date and time of the meeting, as well as the option for remote participation; procedure to get access for such remote participation, the deadline for accepting voting ballots, which is the date and time of the meeting (if no earlier date has been established), when combining in-person voting at the Supervisory Board meeting with absentee voting procedures;
- Date on which voting ballots will no longer be accepted (in case of absentee voting procedures);
- Methods of voting.

The following documents shall be attached to the notice (the information letter):

- A copy of the agenda signed by the Chairman of the Supervisory Board;
- Documents, explanatory notes with a substantiation of necessity to adopt a proposed resolution, other needed information materials;
- Draft resolutions (formulations) on each item on the agenda;
- Voting ballots (in the case of conducting absentee voting procedures, or in cases where voting at the Supervisory Board meeting is combined with absentee voting).

Notification of the meeting of the Supervisory Board or absentee voting procedures, along with necessary materials and documents shall be forwarded via e-mail, through the software used for e-voting or physical delivery under acknowledgement of receipt.

Notification of the meeting of the Supervisory Board with materials and documents attached may also be communicated to other persons, invited or entitled to participate at such meeting if so decided by the Chairman of the Supervisory Board.

6.16. Should there any circumstances arise that prevent from or make it exceedingly difficult to hold a meeting at the place and (or) at the time the members

of the Supervisory Board were advised of pursuant to these Regulations, the meeting with the same agenda may be held at other venue and (or) time.

The Chairman or Secretary of the Supervisory Board shall inform all the members of the Board on any changes in venue and (or) time of a meeting in consideration of reasonable time needed for the members to arrive to the place of the meeting. The notification of changes in venue/timing of the meeting shall be communicated to the members in any for ensuring its receipt by the members of the Supervisory Board.

6.17. If so allowed by the Chairman of the Supervisory Board or by the person performing the functions of the Chairman of the Supervisory Board, materials and papers needed for consideration of the item on the agenda may be sent at the later date than the date prescribed hereunder.

Materials and documents necessary for consideration of the issues on the agenda at the first meeting after election of the new composition of the Supervisory Board may be provided to the members of the Supervisory Board directly at the meeting, without a prior delivery.

6.18. If the Chairman of the Supervisory Board, or the person performing functions of the Chairman of the Supervisory Board receives a written enquiry from the person who proposed on items on the Supervisory Board's agenda to exclude such item from the agenda due to failure to submit materials or documents, or otherwise, the Chairman of the Supervisory Board or the person performing the functions of the Chairman of the Supervisory Board shall be entitled to exclude such issue from the Supervisory Board's agenda.

6.19. When preparing for the meeting of the Supervisory Board or absentee voting procedures, the Chairman of the Supervisory Board or the person performing the functions of the Chairman of the Supervisory Board informs the Chairman of the Executive Board or the person duly authorized on the possible date of the meeting or absentee voting procedures, the agenda, list of activities and documents needed to hold the meeting or conduct absentee voting procedures.

The Chairman of the Executive Board or the person duly authorized instructs the heads of the related business units of the Company on activities for preparation of materials and documents needed to hold the meeting of the Supervisory Board or conduct absentee voting procedures. The business units of the Company prepare needed materials and documents for consideration at the meeting of the Supervisory Board or through absentee voting procedures and submit them to the

Secretary of the Supervisory Board for further submission to the Chairman of the Executive Board not later than fourteen (14) days before the date of the meeting or absentee voting procedures.

Should the company's internal documents require first to refer the issue to be discussed at the meeting of the Supervisory Board for consideration to the related Committee under the Supervisory Board or any other advisory body of the Company, materials for the meeting of the Supervisory Board or absentee voting shall be submitted to the Secretary of the Supervisory Board on the date stated after such materials have been considered by the Committee or advisory body of the Company.

6.20. Materials for items on the agenda for the meetings of the Supervisory Board with information marked as "confidential" normally are not distributed.

If the members need to read the papers for the meeting beforehand, such papers may be provided through secured digital data links using encryption facilities, or may be provided to the members of the Supervisory Board for reading at the premises of the Company or delivered with the courier against receipt, mail service with notification of delivery, or registered letter with a return receipt.

6.21. A complete package of documents for the Supervisory Board's agenda shall be provided to all members of the Supervisory Board immediately at the meetings.

Whereby the confidential materials shall be returned to the Secretary of the Supervisory Board on the day of the meeting of the Supervisory Board at which the concerned issues have been discussed immediately after the meeting's closure, unless the Supervisory Board decides otherwise.

6.22. The Chairman of the Supervisory Board or the person performing the functions of the Chairman of the Supervisory Board shall exclude the item(s) from the agenda, if not later than one (1) business day before the date of absentee voting at least twenty (20) percent of the members of the Supervisory Board submitted to the Chairman of the Supervisory Board or to the person performing the functions of the Chairman of the Supervisory Board their written position paper on including such item(s) for discussion at the Supervisory Board's meeting. As instructed by the Chairman of the Supervisory Board or by the person performing the functions of the Supervisory Board, the Secretary of the Supervisory Board shall on the same day inform all the members of the Supervisory Board on exclusion of such item(s) from the agenda.

6.23. Each member of the Supervisory Board shall have one vote when deciding the matters at meetings or through absentee voting procedures. A member of the Supervisory Board is prohibited to transfer his/her vote to another person, in particular, another member of the Supervisory Board. In the event of tie vote, the Chairman of the Supervisory Board is not entitled to the casting vote, neither the person performing the functions of the Chairman of the Supervisory Board or the Presiding Officer at the meeting.

## **7. HOLDING THE MEETINGS AND DECISION-MAKING BY THE SUPERVISORY BOARD**

7.1. The Chairman of the Supervisory Board or, in his/her absence, a person performing the functions of the Chairman of the Supervisory Board, organizes for holding the meeting in accordance with the agenda. In the absence of the Chairman of the Supervisory Board and their deputies, the Presiding Officer at the meeting shall organize the conduct of the Supervisory Board meeting according to the agenda.

7.2. If so decided by the Chairman of the Supervisory Board, the members of the Executive Board and other persons may be invited to a meeting of the Supervisory Board. The Executive Board members and other persons may attend a Supervisory Board meeting only when the issues they have been invited to discuss are considered. Other persons invited<sup>3</sup> to attend a meeting must complete an NDA before the start of the meeting they are invited to join.

7.3. The Chairman of the Exchange Council may be invited for considering the issues concerning activities of the Exchange Council. The Supervisory Board may in advance of consideration at the meeting decide to change or to amend the agenda of the meeting, such as but not limited to excluding items from or adding them to the agenda of the meeting.

7.4. If necessary, the meeting may be adjourned maximum for the period of 7 (seven) days. The meeting shall be continued not later than by the foregoing date with the same agenda as it was before the adjournment.

7.5. The quorum required for the adoption of resolutions exists when at least half of the elected members of the Supervisory Board are present.

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<sup>3</sup>An NDA is not required for employees of the Moscow Exchange Group or representatives of entities having already completed an NDA.

When the number of members of the Supervisory Board is less than the quantity making up said quorum, the Supervisory Board shall adopt a resolution to convene an extraordinary meeting of the General Meeting of Shareholders in order to elect new members to the Supervisory Board. The remaining members of the Supervisory Board shall have the right to adopt a resolution only concerning the holding of such an extraordinary General Meeting of Shareholders.

7.6. Generally, the Supervisory Board adopts resolutions (vote on items on the agenda) by a roll call vote or by using e-voting software.

Resolutions at the meeting of the Supervisory Board are adopted by the majority of votes of the members attending the meeting, unless otherwise established by the laws of the Russian Federation, Charter of the Company or by these Regulations.

7.7. After consideration of each issue on the agenda of the Supervisory Board, the Chairman of the Supervisory Board or the person performing the functions of the Chairman of the Supervisory Board announces the voting results and adopted resolutions.

7.8. When in-person voting at the Supervisory Board meeting is combined with absentee voting procedures, members of the Supervisory Board who are not present at the meeting cast their votes via voting ballots.

Voting by ballots may be both by completing and sending a paper ballot and by completing and sending a ballot as an Electronic Document.

Each voting ballot form shall contain all details specified in paragraph 8.2 hereof. The deadline for accepting such ballots from Supervisory Board members may be set as the time determined by the Chairman of the Supervisory Board on the date of the meeting or an earlier deadline for the submission of ballots.

7.9. Members of the Supervisory Board are deemed to have participated in the absentee voting for the adoption of resolutions by the Supervisory Board if their voting ballots were received by the Secretary of the Supervisory by the time and date specified in the meeting notification, unless an earlier deadline for ballot acceptance has been explicitly stated in the same notification.

Voting ballots may be submitted on paper by mail to the Company's address) or in the form of an electronic image of a hard copy sent by e-mail with the original ballots to be submitted later to the Secretary of the Supervisory Board, or it can be submitted as an Electronic Document.

When voting at the Supervisory Board meeting is combined with absentee voting procedures, the counting of votes via voting ballots shall be conducted in accordance with paragraph 8.5 hereof.

7.10. In the case of the member's physical presence at the Supervisory Board meeting, a voting ballot filled out and submitted by them in accordance with paragraphs 7.8–7.9 hereof shall not be counted in determining the quorum or the voting results for the agenda items.

## **8. ABSENTEE VOTING PROCEDURES**

8.1. When the Chairman of the Supervisory Board makes a decision to conduct absentee voting procedures, the Secretary of the Supervisory Board shall not later than four (4) days prior to the deadline for return of voting papers, unless the Chairman of the Supervisory Board decided to reduce the specified period, notify (advise) the members of the Supervisory Board of absentee voting procedures. The notification of the meeting shall be attached with voting papers and materials necessary for adopting a resolution.

8.2. Voting ballots shall include:

- full business name and address of the Company;
- the method of decision-making;
- the date the voting ballots will be no longer accepted and the method to submit the filled in voting ballots;
- The wording of each item on the agenda put to the vote;
- Wording of resolutions on items put to the vote and voting options formulated as “for”, “against” and “abstained”;
- Notice that only one voting option may be chosen;
- Notice that the voting papers need to be signed by a member of the Supervisory Board;
- Other necessary information.

8.3. Voting by ballot may be both by completing and sending a paper ballot and by completing and sending a ballot as an Electronic Document.

8.4. The members of the Supervisory Board shall be deemed to have taken part in the absentee voting process if their ballots are received before the end date of acceptance of ballots for voting in hard copy form (by mail to the address of the Company) specified in the ballot itself or in the form of an electronic image of a hard



copy document by e-mail with the original ballot to be later submitted to the Secretary of the Supervisory Board or in the form of an Electronic Document.

8.5. Votes will be counted only for those items put to a vote where a single voting option, i.e. “for”, “against” or “abstained”, is selected from the available choices. The other options shall be struck out.

The voting ballots with more than one option selected for each item shall be deemed invalid.

If more than one voting option for one issue or several issues put to the vote is selected on a voting ballot, votes it contains on such issues are not counted.

If during vote counting two or more completed ballot papers are found to contain different voting choices on the same item, provided that all of them are completed either on paper or in the form of an Electronic Document, voting ballots will be deemed invalid to the extent of voting on such issue.

If during vote count, ballots completed both on paper and in the form of an Electronic Document are found and such ballots have different voting choices on a single issue selected, the ballot completed and submitted on paper shall be counted as a vote on such issue. A ballot paper completed and submitted in the form of an electronic document shall be deemed invalid in such case.

If a voting ballot have any entries and corrections made to the resolution on one or more items put to a vote, the votes on such items shall not be counted.

If a voting ballot is considered invalid to the extent of voting on one, more than one or all the items put to vote does not constitute grounds for excluding votes from the ballot in question when counting a quorum for making a decision by the Supervisory Board through absentee voting.

The voting papers shall be signed by a member of the Supervisory Board personally.

## **9. MINUTES ON THE CONDUCT OF THE SUPERVISORY BOARD MEETING OR ABSENTEE VOTING**

9.1. Following the Supervisory Board meeting or absentee voting procedure, the Secretary of the Supervisory Board or an individual performing the Secretary's functions prepares the Supervisory Board Minutes.

9.2. The Supervisory Board Minutes shall be issued by the Secretary of the Supervisory Board no later than three (3) days after the date of the meeting in 1 (one) original copy.

The Minutes of the Supervisory Board is signed by the Chairman of the Supervisory Board or by the person performing the functions of the Chairman of the Supervisory Board, or by the Presiding Officer at the meeting. The Supervisory Board Minutes, which includes the outcomes of absentee voting, is signed by the Chairman of the Supervisory Board or by the person performing the functions of the Chairman of the Supervisory Board. The individuals signing the Minutes of the Supervisory Board are responsible for the accuracy of the Minutes. The Minutes the Supervisory Board can be drawn up either on paper or in electronic form. The Supervisory Board Minutes, issued in electronic form, is signed by an individual specified in this paragraph with an EQES, provided that such a signature is available to them. If an individual does not have an EQES, the Supervisory Board Minutes shall be prepared on paper and signed by them with a handwritten signature. The Minutes of the Supervisory Board in electronic form signed with an EQES shall have the same legal effect as paper documents signed in person.

Audio records of the meeting of the Supervisory Board are being made in the course of its proceeding. As requested by the Chairman of the Supervisory Board or by the Supervisory Board's member, the Secretary of the Supervisory Board may make the meeting's audio records transcript.

Within one (1) year as from the date of the meeting any member of the Supervisory Board shall have the right to access to the audio records of the meeting at the office of the Company at the location of its executive body.

Any member of the Supervisory Board may within the said period have an access to the transcript (if any) upon request. The Secretary of the Supervisory Board ensures such access.

9.3. The Supervisory Board Minutes shall include:

- full name of the Company and address of its location;
- the method of decision-making by the Supervisory Board;
- agenda;
- members of the Supervisory Board who took part in the meeting or absentee voting;
- members of the Supervisory Board not present at the meeting or not taking part in the absentee voting procedure;
- information on presence/absence of the quorum necessary for making a decision and information on the number of votes on each item on the agenda;

- information on recommendations of a committee of the Supervisory Board regarding the respective issue of the agenda;
- issues put to a vote and voting results;
- resolutions adopted;
- date of the Supervisory Board Minutes;
- other information as needed.

In the case of a meeting being held, the following shall also be recorded in the Supervisory Board Minutes:

- the date and time of the meeting, and if voting at the meeting is combined with absentee voting procedures, also time on the date of the meeting (unless earlier date is set), the deadline for voting ballots acceptance shall also be specified;
- whether it is possible to participate in the meeting remotely at its designated location or without specifying a specific venue, as well as a procedure to get access for remote participation;
- the venue of the meeting (except for remote participation meetings, where no venue is specified);
- persons invited to attend the meeting;
- persons speaking on agenda items.

In case of absentee voting procedures, the Supervisory Board Minutes shall also contain the end date for the voting ballots return.

The Supervisory Board Minutes shall not state opinions of the persons who also spoke on agenda items, other than a dissenting opinion of the member of the Board who demanded to enter such opinion in the meeting's records. A dissenting opinion may be submitted by a member of the Supervisory Board either on paper (by mail to the Company's address) or in the form of an electronic image of a hard copy sent by e-mail with the original dissenting opinion to be submitted later to the Secretary of the Supervisory Board, or it can be submitted as an Electronic Document.

The Secretary keeps the Supervisory Board Minutes and the following accompanying documents:

- Documents adopted or approved by Supervisory Board's resolution;
- Dissenting opinion of a member of the Supervisory Board on the Agenda item (if completed and submitted on paper), or a copy of an Electronic

Document signed by an authorised person (in case of using software for e-voting);

- Registration list of the members of the Supervisory Board present at the meetings;
- Filled in voting ballots (if completed and submitted on paper) or a copy of an electronic document signed by an authorised person (in case of using software for e-voting);
- Other documents and materials as may be necessary.

If necessary, the documents adopted or approved by the resolutions of the Supervisory Board may be signed by the Chairman of the Supervisory Board (in case of his/her absence, by the the person performing functions of the Chairman of the Supervisory Board) or by the Presiding Officer at the meeting, or by the Chairman of the Executive Board.

9.4. The Supervisory Board Minutes shall be numbered through continuous numbering in chronological order during the period from the date of election of the current Supervisory Board till the date the new Supervisory Board is elected, audio records and transcript shall be kept in line with procedures prescribed for the documents containing information that represents a non-public information and commercial secret of the Company. The audio records and transcript (if any) shall be kept for one 1 (one) year as from the date of the meeting.

9.5. As instructed by the Chairman of the Supervisory Board or by the person performing functions of the Chairman of the Supervisory Board, or the Chairman of the Executive Board, the copies of Supervisory Board Minutes may be certified by the Secretary of the Supervisory Board and sent to the members of the Supervisory Board, shareholder(s) or the company holding at least one (1) per cent of Company's voting shares, or to the Company's audit firm upon their written enquiry.

9.6. Minutes should be made available to the shareholders for reading in the office of the Company's Executive sole Body within seven (7) calendar days as from the date of a written enquiry.

9.7. The Secretary of the Supervisory Board prepares and sends abstracts of the Supervisory Board Minutes to the Company's departments responsible for implementation of resolutions of the Supervisory Board. Abstracts of the Minutes shall be signed by the Secretary of the Supervisory Board. Copies of the Supervisory

Board Minutes certified by the Secretary of the Supervisory Board shall be sent to Company's departments responsible upon their written enquiry.

## **10. THE ENTRY INTO FORCE AND IMPLEMENTATION OF RESOLUTIONS**

### **ADOPTED BY THE SUPERVISORY BOARD**

10.1. Resolutions adopted by the Supervisory Board at the meetings shall enter into force as from announcement of voting results on the concerned item on the agenda, unless the resolution provides otherwise.

10.2. A resolution of the Supervisory Board adopted through absentee voting procedures shall take effect on the day following the deadline for completed voting ballots acceptance unless otherwise decided by the Supervisory Board.

10.3. Resolutions adopted by the Supervisory Board shall be implemented within a term determined by the resolution of the Supervisory Board or within a reasonable time frame, if such term for implementation is not determined.

10.4. Control over implementation of resolutions adopted by the Supervisory Board shall be performed by the Chairman of the Supervisory Board, Executive Board and the Chairman of the Executive Board, as well as by other persons, if the relevant resolution of the Supervisory Board expressly provides for the same and is recorded in the Minutes of the Supervisory Board.

10.5. Resolutions adopted by the Supervisory Board shall be binding upon all management bodies of the Company, Company's officials and employees.

10.6. The Chairman of the Executive Board shall bear liability for proper and timely implementation of resolutions adopted by the Supervisory Board. The Head of the unit performing the functions of the Corporate Secretary of the Company shall provide the Supervisory Board with a quarterly report on non-performance of the resolutions adopted by the Supervisory Board. Following the results of such quarterly report discussion, the Supervisory Board shall adopt a resolution accordingly.

## **11. LIABILITY OF MEMBERS OF THE SUPERVISORY BOARD**

11.1. In exercising their powers and duties the members of the Supervisory Board must act in the best interest of the Company, reasonably and in good faith.

11.2. The member of the Supervisory Board shall reimburse by the demand of the Company or its shareholders acting in the Company's interests the damage incurred through his/her fault by the Company.

The member of the Supervisory Board shall bear the liability, if it is proved that in exercise of his/her rights and duties he/acted male fide or unreasonably, including but not limited to, if his/her actions (omission to act) were not in compliance with ordinary course of practice or ordinary entrepreneurial risk.

11.3. The member of the Supervisory Board who voted against the resolution that resulted in occurrence of damage or, acting bona fide, did not participate in voting, shall not bear the liability stipulated in item 11.2.