

APPROVED
by Moscow Exchange
Supervisory Board
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Chairperson of the Supervisory Board
Alexei Kudrin

Dividend Policy of Public Joint-Stock Company «Moscow Exchange MICEX-RTS»

Section 1. General Provisions

- 1.1. This Dividend Policy of Public Joint-Stock Company «Moscow Exchange MICEX-RTS» (hereinafter referred to as the “Dividend Policy”) was developed in accordance with the Federal Law “On Joint-Stock Companies”, other legal acts of the Russian Federation, Articles of Association of Public Joint-Stock Company «Moscow Exchange MICEX-RTS» (hereinafter referred to as “the Moscow Exchange”) and the Corporate Governance Code of the Moscow Exchange.
- 1.2. The objective of the Dividend Policy is to establish a transparent and straightforward mechanism of decision-making for dividend disbursement and defining the amount, the procedure and terms for such payout.
- 1.3. This Dividend Policy sets the rules for defining a portion of net profit to be allocated for dividend payout, the conditions subject to which the dividend is to be announced, the algorithm for calculating the total dividends and dividend per share, as well as the target percentage of profits to be paid out in dividends.
- 1.4. The Moscow Exchange strives to strengthen its investment attractiveness and to increase its shareholders’ income. The Dividend Policy sets the criteria for dividend announcement.

Section 2. Dividend Fundamentals

- 2.1. For the purposes of this Dividend Policy, net profit of the Moscow Exchange Group means net profit defined in consolidated financial statements of the Moscow Exchange prepared in accordance with the International Financial Reporting Standards (hereinafter referred to as “IFRS”) for a respective reporting period, except for the cases provided for herein.
- 2.2. For the purposes of this Dividend Policy, dividends mean a part of Moscow Exchange’s net profit distributed between its shareholders on pro rata basis depending on the amount of their shares.

2.3. The total amount of dividends shall be calculated as a part of Moscow Exchange Group's income for a reporting period, preceding the reporting period of IFRS-based Moscow Exchange consolidated financial statements.

2.4. The issue of dividend payout is considered by shareholders at the Annual General Meeting. The Exchange may include the issue on the payment of interim dividends on the AGM agenda with mandatory observance of the provisions specified in Section 3 hereof.

Section 3. Main Criteria for Dividend Payout

3.1. The main criteria for dividend payout shall be:

- no restrictions for dividend payout in the legislation of the Russian Federation;
- availability of net profit (under Russian Accounting Standards) in the period for which dividend is announced;
- dividend distribution and payout procedure compliance with the effective legislation of the Russian Federation;
- availability of the Moscow Exchange Supervisory Board recommendations to pay (declare) dividend, and on the size of dividend;
- availability of the Resolution of the Moscow Exchange General Shareholders Meeting to pay (declare) dividend.

Section 4. Principles and Procedure for Defining Net profit Portion to Be Allocated for Dividend Payout

4.1. The Supervisory Board shall set a dividend per share to be recommended to the General Shareholders Meeting (annual or extraordinary) based on the following principles:

- 1) The principle of annual assessment of capital adequacy for the current year and capital requirements forecast for the Group companies for the next four years in order to:
 - Ensure capitalisation level of NCC Clearing Bank and National Settlement Depository (NSD) in line with the scale of the Moscow Exchange Group business, their liabilities as the qualified central counterparty and the central securities depository respectively, regulatory requirements and market environment changes, as well as assure financial solvency;
 - Finance the Moscow Exchange CAPEX programme in line with technology development targets;
 - Finance the investment programme for non-organic growth;
 - Build-up operational provisions to assure ongoing operating activities of the Moscow Exchange Group.
- 2) The principle of assuring Moscow Exchange's investment attractiveness for shareholders and investors thanks to material, stable and predictable cash return from investing into Moscow Exchange shares.

- 3) The principle of alignment of the dividend amount paid by the Moscow Exchange with dividend paid by comparable peers.
- 4.2. Subject to the principles stated in sub-clause 4.1(1), the target percentage of profit to be paid out in dividends shall be at least 55% of the Moscow Exchange Group's net profit for the reporting financial year.

Section 5. Decision-Making Procedure about Paying Dividend per Share

- 5.1. The General Shareholders Meeting of the Moscow Exchange is authorised to adopt a Resolution about paying (announcing) dividend. The Resolution shall include the amount of dividend per share, the form of their payout and the dividend record date. The dividend amount shall not exceed the amount recommended by the Supervisory Board.
- 5.2. In compliance with the appropriate corporate governance practice, the Moscow Exchange shall strive to pay out dividend to shareholders in cash. The General Shareholders Meeting may decide on non-cash payment of dividend in extraordinary cases including the following:
 - if dividend payout in shares or other securities is one of the conditions for Moscow Exchange reorganisation;
 - if non-cash payout of dividend is required for the purpose of Moscow Exchange compliance with the effective legislation;
 - if non-cash payout of dividend was recommended by the Moscow Exchange Supervisory Board with due regard to the current circumstances.
- 5.3. The amount of dividend per share shall be defined based on the dividend amount for the reporting period in RUB calculated according to the procedure established in Section 4 hereof divided by the number of Moscow Exchange outstanding shares and rounded up to two decimal places (kopecks) in accordance with mathematical rounding rules.
- 5.4. Dividend shall not be paid out for unplaced shares, shares held on the Moscow Exchange balance sheet, or shares, the report of issue (additional issue) of which has not been duly registered in accordance with the procedure required by law.
- 5.5. The dividend record date and dividend payout term shall be defined in compliance with the effective legislation of the Russian Federation.
- 5.6. Dividend shall be paid to holders of shares (or to persons exercising the rights attached to such shares in compliance with the effective legislation of the Russian Federation). The list of such persons shall be defined as of the end of business day in the dividend record date as per the Resolution about dividend payout.

Section 6. Dividend Policy Disclosure

- 6.1. The Moscow Exchange shall disclose this Dividend Policy, as amended, information about decisions to distribute dividend, its amount, terms and form of payment in English and in Russian on the Moscow Exchange website (www.moex.com) in Section “For Shareholders” / “Investor Relations” within the timeline stipulated by the effective legislation of the Russian Federation.

Section 7. Procedure for Dividend Policy Amendments

- 7.1. The Moscow Exchange Supervisory Board is authorised to approve, amend and supplement this Dividend Policy. For adoption of the respective Resolution, the majority votes of the Supervisory Board members taking part in the meeting or voting in absentia is required.
- 7.2. In case certain provisions of this Dividend Policy contradict changes to the legislation or other regulatory documents of the Russian Federation, these provisions shall be out of effect until this Dividend Policy is amended respectively, and the Moscow Exchange and the Supervisory Board shall be governed by the effective legislation.
- 7.3. This Dividend Policy does not have any time limitations, while the Supervisory Board shall strive to update its key provisions at least once every five years.