

APPROVED BY

Moscow Exchange Supervisory Board

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Chairman of the Supervisory Board

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**INFORMATION POLICY
of Public Joint-Stock Company
«Moscow Exchange MICEX-RTS»**

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1. General Provisions and Terms

- 1.1. This Information Policy of Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (hereinafter, the “Policy”) is drawn in accordance with the current laws of the Russian Federation, the Corporate Governance Code recommended by the Bank of Russia, the Bank of Russia’s regulations, and the Articles of Association of Moscow Exchange, Corporate Governance Code of Moscow Exchange and other internal regulations of Moscow Exchange.
- 1.2. This Policy establishes and describes: the main purposes and principles of information disclosure by Moscow Exchange as an issuer of securities; groups of disclosed information, including a list of information that Moscow Exchange may disclose voluntarily; the information disclosure procedures; the procedures for communication of Moscow Exchange with stakeholders, including Moscow Exchange employees in charge of such communication; the procedure for providing access to information and documents; other information disclosure matters.
- 1.3. The information disclosure procedure and the list of disclosed documents and information as set forth in this Policy may be amended depending on changes in the applicable laws and the regulations of the Bank of Russia. If, as a result of such changes, any provision/rule of the Policy is in conflict with the law, such provision/rule shall cease to be effective, and, until relevant changes are introduced to the Policy, Moscow Exchange shall be guided by the provisions of the law and/or regulations of the Bank of Russia.
- 1.4. Terms used in this Policy shall have the following meanings:

Moscow Exchange means Public Joint-Stock Company “Moscow Exchange MICEX-RTS”, Moscow Exchange;

Stakeholders mean individuals and legal entities engaged in cooperation with Moscow Exchange and otherwise interested in obtaining information about the financial and economic activity of Moscow Exchange, including: investors (including shareholders), financial analysts, employees, clients (service users), creditors, substantial service providers, mass media, regulator and government bodies;

Information means any information (messages, data) regardless of its presentation and/or disclosure;

Information subject to mandatory disclosure means information the disclosure of which is required by the laws of the Russian Federation and regulations of the Bank of Russia;

Information disclosed on a voluntary basis means information, other than that provided by the laws, voluntarily disclosed at the discretion of Moscow Exchange in accordance with the Policy;

Key executives mean the Chairman of the Executive Board, members of the Executive Board, and other employees of Moscow Exchange, who occupy important positions in the executive management structure and have a direct impact on the efficiency of financial and economic activities of Moscow Exchange. List of persons (positions) belonging to the category of key executives is determined by the Chairman of the Executive Board on the proposal of the Nomination and Remuneration Commission of Moscow Exchange;

Moscow Exchange Group Companies, Moscow Exchange Group, or Group means Moscow Exchange and legal entities controlled, directly or indirectly, by Moscow Exchange;

Confidential information means information the access to which is restricted;

Information disclosure/ disclosure means making information available to the public, regardless of the purpose such information is obtained, in accordance with the procedure that ensures availability and receipt of disclosed information;

Disclosed information means information in respect of which Moscow Exchange has performed disclosure procedures;

Regulator means the Bank of Russia that regulates, controls and supervises the financial markets;

Material Controlled Legal Entities means controlled legal entities, each of which accounts for at least 5% of the consolidated value of assets or at least 5% of the consolidated income of Moscow Exchange as determined according to the latest consolidated financial statements of Moscow Exchange, as well as other legal entities controlled by Moscow Exchange who, in the opinion of Moscow Exchange, have a significant impact on the financial position and performance of the Group.

1.5. Abbreviations used in this Policy:

IFRS: International Financial Reporting Standards.

2. Purposes and Objectives of Information Disclosure

2.1. The main purposes of disclosures made by Moscow Exchange include:

- ensuring transparency of Moscow Exchange for shareholders, investors and other stakeholders;
- ensuring effective communication between Moscow Exchange, shareholders, investors and other stakeholders;
- ensuring that shareholders, investors and other stakeholders can, to the fullest extent possible, exercise their right to obtain information essential to making informed, balanced investment and management decisions;
- ensuring a uniform approach of Moscow Exchange to information disclosure, disclosure procedures, communications with stakeholders, and delineation of powers with respect to information disclosure;

- enhancing corporate governance at Moscow Exchange.

2.2. The main objectives of the Policy include:

- disclosure and provision of information in accordance with the laws and regulations of the Regulator;
- definition of main principles and approaches to disclosure and provision of information;
- regulation of main processes of communication of Moscow Exchange and its management bodies and officials with stakeholders;
- protection of data and information about Moscow Exchange, the disclosure and/or use of which could harm the legitimate interests of Moscow Exchange and its shareholders.

3. Main Principles of Information Disclosure and their Implementation

3.1. Moscow Exchange shall disclose information in compliance with the following principles:

- regularity, consistency, timeliness of disclosure;
- availability, reliability, completeness, and comparability of disclosed information;
- neutrality of disclosed information;
- fair access and easy communication of disclosed information and documents to shareholders on their request;
- controllability of the information disclosure process;
- confidentiality.

3.2. Moscow Exchange shall implement and adhere to the principles of regularity, consistency and timeliness of information disclosure through the use of the following approaches:

3.2.1. Persistent information disclosure process.

3.2.2. Commitment to disclose, in the shortest time possible, any information that could materially affect the price of securities of Moscow Exchange and their evaluation by Moscow Exchange.

3.2.3. Timely provision of information on the attitude of Moscow Exchange to rumours or false information that form a distorted view as to the evaluation of Moscow Exchange and the price of its securities, which exposes the interests of shareholders and investors to risk.

3.2.4. Establishment of internal procedures to ensure coordinated actions of relevant structural units and employees of Moscow Exchange in preparation and disclosure of information.

3.3. Moscow Exchange shall implement and adhere to the principles of reliability, completeness, comparability and neutrality of the disclosed information through the use of the following approaches:

- 3.3.1. The disclosed information should be clear and consistent, and the disclosed data should be comparable (so that a recipient could compare the performance of Moscow Exchange during different periods of time and benchmark it against peers).
- 3.3.2. The disclosed information should be objective and well-balanced.
- 3.3.3. The disclosed information (including financial information) should be neutral, i.e. independent of any persons or groups, and the content and form of such information should not be intended to achieve certain results or consequences.
- 3.3.4. Both positive and negative information significant to shareholders and investors should be disclosed, even if such disclosure is not required by law.
- 3.3.5. The disclosed information should not be ambivalent or contradictory.
- 3.3.6. The disclosed information should not be false.
- 3.4. Moscow Exchange shall implement and adhere to the principle of availability through the use of the following approaches:
 - 3.4.1. Use of a variety of ways and means of information disclosure, especially electronic means, available and convenient for most of the stakeholders.
 - 3.4.2. Ways of information dissemination should provide for free and easy access to the disclosed information by stakeholders.
 - 3.4.3. Information disclosed on the website of Moscow Exchange should be accessible free of charge and without any special procedures, including registration on website.
 - 3.4.4. Information subject to mandatory disclosure in accordance with the laws of the Russian Federation should be in Russian; other languages are also allowable.
- 3.5. Moscow Exchange shall implement and adhere to the principle of controllability of the disclosure process through the use of the following approaches:
 - 3.5.1. The process and timing of disclosure, the structure and amount of information disclosed, methods, mechanisms and ways of disclosure should be under the constant supervision of the relevant officers of Moscow Exchange and the Regulator.
- 3.6. Moscow Exchange shall implement and adhere to the principle of confidentiality through the use of the following approach:
 - 3.6.1. Pursuit for a high level of security of confidential information constituting trade secrets and insider information, and prevention of misuse of such information.

4. Means of Communication for Information Disclosure Purposes

- 4.1. For information disclosure purposes, Moscow Exchange shall use the following means of communication:

- 4.1.1. Written documents and materials prepared for both internal and external purposes, including press releases, brochures, magazines, informational materials, and publications in any mass media.
- 4.1.2. Oral communications, including, comments, interviews, press conferences, reports, and speeches at public events.
- 4.1.3. Audio-visual materials, including videos, corporate videos, speeches and interviews on television and radio programs, slides and other means of visual representation used at conferences, meetings or other events, both within and outside Moscow Exchange.
- 4.1.4. Electronic materials, including e-mail, Internet, and corporate intranet.
- 4.1.5. Corporate ads on various media.
- 4.2. Moscow Exchange may use, for the information disclosure purpose, any communication means other than those mentioned in paragraph 4.1 above and/or use multiple communication means to disclose the same information.

5. Groups of Information, Ways and Forms of Information Disclosure/Provision

- 5.1. Information disclosed and/or provided by Moscow Exchange is broken into three (3) groups:
 - 5.1.1. information subject to mandatory disclosure;
 - 5.1.2. information disclosed on a voluntary basis;
 - 5.1.3. information provided at request of stakeholders.
- 5.2. Moscow Exchange shall disclose or provide information in the following ways:
 - publication in a news line;
 - posting on the corporate website of Moscow Exchange at: <http://moex.com/> in Russian and at: <http://moex.com/en/> in English;
 - posting on an Internet page provided by one of the news agencies, who are duly authorised to disclose the information in the securities market;
 - publication in print media;
 - holding regular information sessions and other meetings with stakeholders, including those with the use of communication equipment;
 - providing shareholders with access to information/documents and issue to them copies of relevant documents at their request in cases stipulated by the laws and the Articles of Association and internal regulations of Moscow Exchange;
 - other methods provided for by the laws of the Russian Federation and the Articles of Association and internal regulations of Moscow Exchange.
- 5.3. Moscow Exchange shall disclose information in the following forms:
 - 5.3.1. Quarterly reports of the issuer of securities of Moscow Exchange.
 - 5.3.2. Notices of material facts.

- 5.3.3. Press releases about decisions taken by the General Meeting of Shareholders and the Supervisory Board of Moscow Exchange in accordance with the requirements of the federal executive body for the securities market.
- 5.3.4. List of affiliated persons of Moscow Exchange.
- 5.3.5. Annual report(s) of Moscow Exchange.
- 5.3.6. Annual financial reports of Moscow Exchange.
- 5.3.7. IFRS consolidated financial statements.
- 5.3.8. Notices of General Meetings of Shareholders, and other information/materials that must be provided to shareholders in preparation and holding of General Meetings of Shareholders.
- 5.3.9. Prospectuses, resolutions for issue of securities of Moscow Exchange and reports/notices on such issues.
- 5.3.10. Notices and other forms of information disclosed on the different stages of issuance of securities of Moscow Exchange.
- 5.3.11. Other forms of disclosure provided for by the laws of the Russian Federation, the Articles of Association, this Policy and other internal regulations of Moscow Exchange.
- 5.4. Moscow Exchange acknowledge that proactive and effective communication with mass media makes it possible to exchange information with all groups of stakeholders and contribute to a favourable investment climate.
- 5.5. For information disclosure purposes, Moscow Exchange may use other ways and methods not listed in paragraph 5.2 of the Policy, or use multiple methods to disclose the same information.

6. Engagement of Stakeholders

- 6.1. An important part of Moscow Exchange's policies is the engagement of stakeholders. To ensure such engagement:
 - 6.1.1. Moscow Exchange shall maintain a dedicated page on its website, where useful information for shareholders and investors shall be posted, including:
 - Investor Calendar, regularly updated;
 - shareholder and investor FAQ;
 - news and press releases on key operational areas of Moscow Exchange;
 - digest of media publications about Moscow Exchange;
 - information on stocks listed at Moscow Exchange, including the stock price trends and the historical dividend payments;
 - information materials for shareholders and investors (including those related to the disclosure of financial statements of Moscow Exchange);

- operating statistics containing data on monthly trading volumes of the Group;
 - information on corporate governance of Moscow Exchange (structure of Moscow Exchange Group, information on the management and control bodies of Moscow Exchange, including their structure, structure of the management bodies and commissions, their members, internal documents regulating the activities of those bodies);
 - contacts;
 - any other useful information on the activities of Moscow Exchange.
- 6.1.2. Moscow Exchange shall hold presentations, meetings, conference calls, press conferences, and road shows with the participation of top managers and key executives of Moscow Exchange.
- 6.1.3. Moscow Exchange shall organise, at least once in a year, meetings of the Chairman of the Executive Board of Moscow Exchange with mass media on the development strategy and key performance indicators of Moscow Exchange.
- 6.1.4. Moscow Exchange shall provide an opportunity for stakeholders to contact Moscow Exchange and to submit their proposals, ask questions and receive answers via feedback forms posted in various sections of Moscow Exchange website, as well as through authorised units of Moscow Exchange referred to in paragraph 6.2 of this Policy.
- 6.1.5. Moscow Exchange shall hold workshops, conferences, forums and other public events, for promotional and development purposes of Moscow Exchange.
- 6.1.6. Moscow Exchange shall use other means of communication between the members of management bodies, officials and employees of Moscow Exchange with its stakeholders.
- 6.2. The following management bodies (their members), structural units and officials of Moscow Exchange shall be authorised to communicate with Stakeholders:
- 6.2.1. Chairman of the Executive Board may communicate with any Stakeholder(s) on all matters relevant to the activities of Moscow Exchange.
- 6.2.2. Members of the Executive Board may communicate with any Stakeholder(s) on activities of Moscow Exchange, which they are responsible for or supervise, and on other matters as agreed by the Chairman of the Executive Board.
- 6.2.3. Members of the Supervisory Board may communicate with Stakeholder(s) in accordance with Section 7 of the Policy.
- 6.2.4. The Investor Relations Director may communicate with financial analysts, shareholders and investors on all matters of their interest.
- 6.2.5. The Corporate Secretary may communicate with shareholders and investors on the matters concerning the disclosure, preparation and holding of the General Meetings of Shareholders and the shareholders' rights.

- 6.2.6. An external communications department may communicate with any Stakeholder(s) on organisation of media events and with mass media on any matters.
- 6.2.7. An information disclosure department may communicate with any Stakeholder(s) on the matters concerning their access to information.
- 6.3. Except as otherwise provided by the law, the management bodies (their members), structural units and officials of Moscow Exchange may disclose to the Stakeholders neither the confidential information in any form, nor the information that is subject to mandatory publication by Moscow Exchange in a news line, until such publication.
- 6.4. Any abuse by the Stakeholders of their rights, which manifested in an action or omission intended to harm the Shareholders, Moscow Exchange, or its clients, shall be regarded as unacceptable behaviour.
- 6.5. Any matters concerning communications between Moscow Exchange and the mass media and not regulated by this Policy, including organisation of communication activities not related to the purposes of this Policy, in particular, promotion of Moscow Exchange for advertising and marketing purposes, shall be governed by other internal regulations of Moscow Exchange¹.

7. Supervisory Board's Role in Stakeholder Engagement

The Supervisory Board members taking into account their fiduciary duties may communicate with shareholders and other Stakeholders on such matters and in such manner as set forth in this Section.

On all other matters, the shareholders and other Stakeholders may contact the management bodies (their members), structural units and officials of Moscow Exchange as specified in paragraph 6.2 of this Policy.

7.1. Supervisory Board Relations with Shareholders

- 7.1.1. In order to obtain additional information on decisions made by the Supervisory Board (provided that the relevant information has been disclosed by Moscow Exchange and without disclosing information on or/ and providing access to the details of discussing matters at the Supervisory Board meeting), and to communicate its opinion on such decisions, the shareholders of Moscow Exchange shall have an opportunity to contact the Chairman of the Supervisory Board or the senior independent director (if any) through:
- the Corporate Secretary of Moscow Exchange;
 - the Investor Relations Director;
 - feedback forms posted on Moscow Exchange's website.
- 7.1.2. In order to elect the most efficient members of the Supervisory Board who best meet the purposes and objectives of Moscow Exchange and its shareholders, the shareholders, when nominating candidates to the Supervisory Board, shall send

¹ The draft Communication Policy is prepared by the Communications Department

the message to the Chairman of the Supervisory Board or the Chairman of the Nomination and Remuneration Commission of the Supervisory Board through:

- the Corporate Secretary of Moscow Exchange;
- feedback forms posted on Moscow Exchange's website.

7.1.3. In order to obtain information on the matters categorised by the CGC of Moscow Exchange as material corporate actions that are proposed by the Supervisory Board for submission to the General Meeting of Shareholders of Moscow Exchange or the material corporate actions to be decided on the discretion of the Supervisory Board, the shareholders shall, from the time the agenda of the Supervisory Board meeting has been disclosed until the start of the meeting, have an opportunity to contact the Chairman of the Supervisory Board or the senior independent director (if any) through:

- the Corporate Secretary of Moscow Exchange;
- the Investor Relations Director;
- feedback forms posted on Moscow Exchange's website.

7.1.4. In order to identify and resolve of the corporate conflicts (disputes concerning the corporate activities of the Moscow Exchange), the shareholders shall have an opportunity to contact the Chairman of the Supervisory Board or the senior independent director (if any) or the Chairman of the Audit Commission of the Supervisory Board through:

- the Corporate Secretary of Moscow Exchange;
- feedback forms posted on Moscow Exchange's website.

7.1.5. In order that the shareholder(s) who hold in the aggregate at least 5 percent of the voting shares of Moscow Exchange may exercise their right to include in the agenda of the meeting of the Supervisory Board any of the issues stipulated by the Regulations on the Supervisory Board of Moscow Exchange, such shareholders shall have an opportunity to submit their proposals to the Chairman of the Supervisory Board through:

- the Corporate Secretary of Moscow Exchange;
- the Secretary of the Supervisory Board.

7.2. Supervisory Board Relations with Employees

7.2.1. The Moscow Exchange is committed to provide its employees and their representative bodies (if any) with a possibility of freely expressing their concerns about allegedly illegal, dishonest or unethical actions violating their rights and committed by any official of Moscow Exchange, including in cases where a labor or other related conflict could not be resolved using the procedures established by Moscow Exchange's internal regulations. In order to prevent any risks arising from such actions and to protect the employees, the employees or their representative bodies (if any) shall have an opportunity to appeal, on a confidential basis, to the Chairman of the Nomination and

Remuneration Commission of the Supervisory Board. The Chairman of the Nomination and Remuneration Commission of the Supervisory Board shall, having considered such appeal, have the right to apply to a relevant executive body of Moscow Exchange for taking adequate measures to eliminate violations.

7.2.2. Any employees and/or their representative body may apply to the Chairman of the Nomination and Remuneration Commission of the Supervisory Board through:

- the Corporate Secretary of Moscow Exchange;
- a personal Internet account of the Chairman of the Nomination and Remuneration Commission of the Supervisory Board;
- confidential telephone lines or electronic messaging systems provided by Moscow Exchange.

7.3. Supervisory Board Relations with Service Users

7.3.1. If any recommendations of a user committee addressed to an executive management body of Moscow Exchange have not been implemented by such executive management body, the chairman of such user committee may request the Chairman of the Supervisory Board to consider such recommendations and proposals at a meeting of the Supervisory Board.

7.3.2. Such request may be sent to the Chairman of the Supervisory Board through the Corporate Secretary of Moscow Exchange.

7.4. Supervisory Board Relations with Mass Media and Public

7.4.1. Representatives of Russian and foreign mass media, financial, expert and industry associations and communities, rating agencies and other organisations who require the financial market information shall have an opportunity to contact the members of the Supervisory Board, on the matters concerning the activities of the Supervisory Board, at public events to which they invited by Moscow Exchange, or by sending their inquiries directly to Moscow Exchange.

7.4.2. Such requests and communications may be sent to the official e-mail of Moscow Exchange designed to communicate with mass media (PR@moex.com) for further processing by the Press Service of Moscow Exchange. If such request is to be commented on by a member of the Supervisory Board, the request shall be forwarded to the addressee in accordance with the internal procedures of Moscow Exchange.

8. Mandatory Disclosure

8.1. The composition, time and procedure for disclosure of information subject to mandatory disclosure by Moscow Exchange, including disclosure forms, are established by the laws of the Russian Federation.

8.2. The mandatory disclosure of information shall be made by Moscow Exchange as a public company acting as an issuer of securities and an organiser of trade. Since the disclosure of such information is intended for different target

audiences, and, for convenience of users, the website of Moscow Exchange shall have two sections: *Issuer's Information* and *Organiser of Trade's Information*.

In compliance with the laws on combating illegal use of insider information and market abuse, Moscow Exchange shall disclose the information required by such laws.

- 8.3. Acting as an issuer of securities, Moscow Exchange shall disclose:
- the Articles of Association of Moscow Exchange, as amended;
 - internal regulations governing the proceedings of management bodies of Moscow Exchange, as amended (including Regulations on Supervisory Board, Regulations on Revision Commission, Regulations on Executive Board, Regulations on Preparation and Holding of General Meetings of Shareholders);
 - notices disclosed at different stages of the issuance of securities of Moscow Exchange;
 - prospectuses, resolutions authorising issue of securities of Moscow Exchange and reports/notices on such issues;
 - quarterly reports of the issuer of securities;
 - notices of material facts of the issuer of securities;
 - press releases about resolutions taken by the General Meeting of Shareholders and the Supervisory Board of Moscow Exchange;
 - annual reports and audited financial statements and IFRS consolidated financial statements of Moscow Exchange;
 - list of affiliated persons of Moscow Exchange;
 - other documents and information required by the laws of the Russian Federation.
- 8.4. Pursuant to the laws on combating illegal use of insider information and market manipulation, Moscow Exchange shall approve a list of insider information and post such list on its website. Moscow Exchange shall disclose such list in the manner established by the Bank of Russia.

9. Voluntary Disclosure

- 9.1. Along with the information subject to mandatory disclosure, Moscow Exchange may disclose, on a voluntary basis, information referred to in this Section, in view of its significance for the Stakeholders in making investment and management decisions.
- 9.2. Moscow Exchange shall provide an unlimited access to the information disclosed on a voluntary basis for a period determined by Moscow Exchange with due consideration to the relevance and materiality of such information for Stakeholders, as well as the practicability of maintaining access to such information.
- 9.3. Moscow Exchange may disclose, on a voluntary basis, the following information:

9.3.1. Information (besides the information subject to mandatory disclosure) on corporate governance at Moscow Exchange:

- structure of Moscow Exchange Group;
- structure of management bodies of Moscow Exchange;
- information on members of executive bodies of Moscow Exchange, including brief biography, qualification and skills, a date of the first election into the membership of the Executive Board;
- information on members of the Supervisory Board of Moscow Exchange, including a date of the first election into the membership of the Supervisory Board, expertise (qualification), skills, education; participation and status in commissions of the Supervisory Board, status of an independent director (if any), loss of status of an independent director; availability of a senior independent director;
- information on the activity of the Supervisory Board of Moscow Exchange, including information on fulfillment by the Supervisory Board of duties related to its role in efficient risk management and internal control system at Moscow Exchange;
- information on commissions of the Supervisory Board of Moscow Exchange specifying the membership of commissions and provisions regulating the activity of commissions of the Supervisory Board;
- information on users committees of Moscow Exchange, including the membership of committees, provisions on committees and their decisions;
- information on Corporate Secretary of Moscow Exchange, including date of appointment, brief biography, qualification and skills, and the Provisions on Corporate Secretary;
- Dividend Policy of Moscow Exchange.

9.3.2. Information on financial activity and financial condition of Moscow Exchange, including:

- notes of members of executive bodies of Moscow Exchange to the annual and intermediary financial statements of Moscow Exchange, including analysis of the financial condition and results of its activity such as analysis of profitability ratio, efficiency, assessment of changes in the composition and structure of assets and liabilities, description of factors having an impact on the financial condition and tendencies that may have an impact on the activity of Moscow Exchange in the future;
- information on assessment of auditors' report by the Audit Commission of the Supervisory Board of Moscow Exchange.

9.3.3. Information on strategy, corporate values and objectives of Moscow Exchange.

9.3.4. Information on social and environmental responsibility of Moscow Exchange, including the policy in those areas.

9.3.5. Information on essential controlled legal entities: brief information, including their role and key business areas.

9.3.6. Information to be provided to shareholders at preparation and during holding of General Shareholders Meetings, including:

- explanatory notes for all the agenda items;
- draft articles of association and other internal documents in track record as compared to the effective version;
- additional information on candidates to the Supervisory Board of Moscow Exchange.

9.3.7. Additional information in the Annual Report of Moscow Exchange, including:

1) information on Moscow Exchange and results of its activity:

- general information on Moscow Exchange (including a brief background, organizational chart);
- address of the Chairman of the Supervisory Board and the Chairman of the Executive Board to shareholders comprising assessment of the activity of Moscow Exchange for a year;
- information of the shares of Moscow Exchange, including placement of additional shares and changes in the structure of the shareholders and other persons entitled to dispose of not less than 5 % of the voting shares of the Moscow Exchange;
- information on the quantity of the shares at the disposal of Moscow Exchange;
- main operational indicators of Moscow Exchange;
- main indicators of financial statements of Moscow Exchange;
- annual results of Moscow Exchange;
- allocation of profit and is compliance with the Dividend Policy of Moscow Exchange;
- key projects and strategic goals of Moscow Exchange;
- description of the risk management and internal control system of Moscow Exchange;
- description of HR and social policy of Moscow Exchange, social development, health care of employees, their professional training, labour safety;
- information on the environment protection and ecological policy of Moscow Exchange;

2) information on corporate governance of Moscow Exchange:

- description of the corporate governance system of Moscow Exchange; explanations with regard to specifics and peculiarities of Moscow Exchange that determine the difference of provisions of the Corporate Governance Code of Moscow Exchange from the principles and recommendations of the Corporate Governance Code recommended for the use by Bank of Russia (if any);
- report on the work of the Supervisory Board and commissions of the Supervisory Board for a year. The report on the work of the Supervisory

Board and its commissions shall include, but not limited to, information on:

- a) the quantity of meetings of the Supervisory Board and its commission in praesentia and in absentia held during the previous year;
- b) participation of each member of the Supervisory Board in meetings of the Supervisory Board and its commissions;
- c) description of the most essential issues considered at the meetings of the Supervisory Board and its commissions;
- d) main recommendations made by commissions for the Supervisory Board;

- results of assessment by the Audit Commission of the Supervisory Board of efficiency of external and internal audit process;
- description of procedures for election of external auditors of Moscow Exchange ensuring their independence and impartiality, and information on fees of external auditors for auditing and non-auditing services;
- information on main results of assessment (self-assessment) of work of the Supervisory Board (report on assessment results), and in case of engagement of an independent external counsellor for assessment of the activity of the Supervisory Board, information on such counsellor, his/her/its connections with Moscow Exchange, results of his/her/its assessment and positive changes in the activity of the Supervisory Board made based on the results of the previous assessment;
- information about Moscow Exchange knowledge on a conflict of interests of the members of the Supervisory Board and the Executive Board (including a conflict of interests related to participation of the specified persons in the governing bodies of competitors of the Moscow Exchange);
- description of the system of remuneration of the members of the Supervisory Board, including a size of individual remuneration based on the year results for each member of the Supervisory Board (divided by basic, additional remuneration), compensation of expenses related to participation in the Supervisory Board, and a cost of directors' and officer's liability insurance of Moscow Exchange;
- description of principles and approaches to incentive programs for members of the Executive Board of Moscow Exchange;
- information on cumulative remuneration for a year for all members of executive bodies of Moscow Exchange;
- information on Corporate Secretary of Moscow Exchange (at the same extent that with respect to the members of the Supervisory Board and executive bodies of Moscow Exchange);
- other information enabling to assess the results of activity of Moscow Exchange for a year.

9.4. In addition to information specified in Paragraph 9.3 of the Policy, Moscow Exchange shall have the right to determine on its discretion other information that may be disclosed on a voluntary basis.

10. Access to Information

- 10.1. Moscow Exchange shall provide access to information and documents that Moscow Exchange is obliged to keep and provide to shareholders and other Stakeholders in accordance with the Russian laws.
- 10.2. When providing access to information and documents, Moscow Exchange shall take into account the following differentiation in the scope of shareholders' and Stakeholders' rights to access documents established by the current laws of the Russian Federation:
 - 10.2.1. All shareholders and Stakeholders shall have access to the documents that are subject to mandatory disclosure under the current laws of the Russian Federation.
 - 10.2.2. The shareholders of Moscow Exchange and persons exercising their rights vested by the shares of Moscow Exchange and their representatives (hereinafter in this Section, the "shareholders"), in addition to the documents referred to in subparagraph 10.2.1 hereof, shall have access to documents and information referred to in Paragraph 1, Article 89 of the Federal Law On Joint Stock Companies, subject to restrictions set forth in subparagraphs 10.2.3 and 10.2.4 hereof.
 - 10.2.3. The shareholders of Moscow Exchange holding 1 percent or more of the voting shares of Moscow Exchange, in addition to documents mentioned in subparagraphs 10.2.1 and 10.2.2 hereof, shall have access to the list of persons entitled to participate in the General Meeting of Shareholders. Such list shall be made available only to the shareholders included in such list.
 - 10.2.4. The shareholders of Moscow Exchange holding more than 25 percent of voting shares of Moscow Exchange, in addition to documents mentioned in subparagraphs 10.2.1–10.2.3 hereof, shall have access to the following documents:
 - accounting books;
 - minutes of meetings of a collegial executive body of Moscow Exchange.
- 10.3. Moscow Exchange shall provide access to documents and information in the following forms:
 - making relevant documents available for review in the registered office of Moscow Exchange (hereinafter, the "familiarisation with documents");
 - issuing copies of relevant documents.
- 10.4. In order to get relevant documents, a shareholder or other Stakeholder (hereinafter, the "Eligible Person") must send to Moscow Exchange a request for such documents (hereinafter, the "Request").
 - 10.4.1. Such Request shall be made in writing and contain:
 - name, patronymic (if any) and surname of an individual, or full corporate name and OGRN (or other identification number in case the Request is

- sent by a foreign legal entity) of a legal entity, or the identity details of any other Eligible Persons;
 - mailing address of an Eligible Person on behalf of whom the Request is sent;
 - name of the document requested (in order to identify such document) and, in case of multiple documents, the list and types of documents requested;
 - form of access to documents (“familiarisation with documents” or “issue of copies of documents”);
 - date of the Request;
 - other information necessary in the opinion of an Eligible Person;
 - signature of an Eligible Person or his representative.
- 10.4.2. In case the form of access to documents is “issue of copies of documents”, the Request shall also contain:
- a specific method of delivery of documents (by hand at the office of an executive body of Moscow Exchange; by mail/courier (in this case, an address for sending the copies shall be specified); by e-mail (in this case, an e-mail address shall be specified));
 - an indication whether the documents should be certified.
- 10.4.3. In case the form of access to documents is “familiarisation with documents”, the Request may also contain an indication to possible copying of the documents by an Eligible Person using his personal equipment.
- 10.4.4. It is recommended that the Request should indicate a contact telephone number and e-mail address for prompt communication of Moscow Exchange with an Eligible Person.
- 10.4.5. If the Request is sent by the shareholders (or their representatives) in respect of the information and documents referred to in paragraphs 10.2.2-10.2.4 hereof, certificates (as established by the Bank of Russia) confirming the shareholders’ right to such information should be attached to such Request.
- 10.5. Familiarisation of an Eligible Person with documents shall be carried out in the presence of an authorised employee of Moscow Exchange.
- 10.5.1. Familiarisation of an Eligible Person with documents and issue of copies of documents to such Eligible Person shall be carried out during the business hours of Moscow Exchange. If an Eligible Person has failed to get familiarised with all the requested documents within such business hours, he may continue with the familiarisation on the other days.
- 10.5.2. Familiarisation of an Eligible Person with documents and issue of copies of documents to an Eligible Person personally shall be carried out only after such Eligible Person has presented his identity document.
- 10.6. Access to documents and information shall be provided by Moscow Exchange within the following periods (unless shorter period of time is established by the applicable laws and regulations of the Bank of Russia):

- 10.6.1. to shareholders:
- within five (5) calendar days from the date of receipt by Moscow Exchange of the Request for the documents relating to preparation and holding of the General Meeting of Shareholders;
 - within seven (7) business days from the date of receipt by Moscow Exchange of the Request for the documents mentioned in Paragraph 1, Article 89 of the Federal Law On Joint-Stock Companies;
- 10.6.2. to shareholders and other stakeholders, within 7 (seven) calendar days from the date of receipt by Moscow Exchange of the Request for the documents subject to mandatory disclosure under the current laws of the Russian Federation (or within a longer period as specified in the Request).
- 10.7. In case Moscow Exchange has, at the time, no documents requested by the Eligible Person, Moscow Exchange shall, within the period established for provision of access to such documents, sent to the Eligible Person a relevant notice specifying the reasons for absence of documents requested, current location of documents and the date they are expected to be returned to Moscow Exchange or restored.
- 10.8. If a Request contains no indication that the copies of documents should be certified, the copies shall be delivered uncertified.
- 10.9. If a Request contains indication that the copies of documents should be sent by e-mail, the copies shall be sent uncertified to an e-mail address specified in such Request.
- 10.10. Moscow Exchange shall charge from Eligible Persons a fee for copies of documents issued to them. The amount of such fee shall not exceed the cost of making the copies. The fee rates and payment details shall be published on the website of Moscow Exchange.
- 10.10.1. A notice indicating the fee to be paid to Moscow Exchange shall be sent, along with the copies of documents, to an Eligible Person or delivered by hand to an Eligible Person (or his representative), if the copies are delivered personally.
- 10.10.2. In case an Eligible Person has failed to pay the above fee for a fulfilled Request, no further Request from such Eligible Person shall be fulfilled until such Eligible Person has paid the above overdue fee in full. The deadline for delivering the copies under a new Request shall be calculated from the date of receipt of the above payment.
- 10.11. Moscow Exchange may refuse from fulfilling a Request in the following cases:
- A Request does not contain the information established in this Policy, which deprives Moscow Exchange from possibility to deliver the documents.

- A Request is not accompanied by the documents provided for by the laws of the Russian Federation and regulations of the Bank of Russia.
- The documents requested by an Eligible Person are not included in the list of documents that such Eligible Person is authorised to access under the current laws.
- In the opinion of Moscow Exchange, the nature and scope of the requested information/documents show signs of abuse by an Eligible Person of his right to get access to information/documents of Moscow Exchange.
- In other cases stipulated by the laws of the Russian Federation.

10.12. In case of a refusal to provide information and documents, Moscow Exchange shall inform a relevant Eligible Person about causes for such refusal and measures (if any) to correct such causes.

11. Rumours and Speculations

11.1. Moscow Exchange shall disclose reliable information only, and it is committed not to comment on rumours and speculations.

11.2. In case of spreading rumours that form a distorted view to the evaluation by Moscow Exchange and largely affect the price of its securities, or expose to risk the interests of shareholders and investors, Moscow Exchange shall promptly clarify its position on such rumours.

11.3. The management bodies (their members), structural units and officials of Moscow Exchange shall take all reasonable steps to refute false information, especially when such information may cause damage to Moscow Exchange and its shareholders.

11.4. Moscow Exchange shall make no accurate forecasts about its net income and other financial indicators until a relevant press release is published. Nevertheless, Moscow Exchange may send to the Stakeholders the preliminary information about forecasted key financial indicators. This information may be provided in order to get an objective evaluation of the business and prospects of Moscow Exchange by the shareholders, investors and financial analysts under the following conditions:

- Such information is non-confidential and/or has not been disclosed by Moscow Exchange earlier.
- Such information contains no accurate forecasts in relation to the financial and business indicators of Moscow Exchange.
- Such information has been prepared or approved by the Investor Relations Director.

11.5. Such preliminary information may include:

- information on new projects and services;

- evaluation of operating and capital expenditures, need for capital by subsidiaries of Moscow Exchange, dividends, depreciation, and debt burden;
 - other commercial and technical information, subject to the conditions listed above.
- 11.6. The preliminary information should not contradict to the information disclosed earlier in any form, including Moscow Exchange's annual, quarterly and other reports, press releases, notices of material facts, and reports of insider information disclosure.
- 11.7. In case the preliminary information is in the form of a written document, such document must contain a warning that such information is preliminary and may change.
- 11.8. The preliminary information on financial and business indicators of Moscow Exchange may be discussed in the normal course of business by the management bodies (their members) of Moscow Exchange, as well as by those employees of Moscow Exchange whose job is connected with preparation and disclosure of financial indicators.

12. Protection of Confidential Information

- 12.1. Moscow Exchange shall protect confidential information the access to which is restricted by the laws of the Russian Federation and internal regulations of Moscow Exchange, as determined by the laws and internal regulations of Moscow Exchange.
- 12.2. Moscow Exchange shall take any and all measures to protect confidential information (including determination of a list of such confidential information), keeping a reasonable balance between the openness of Moscow Exchange and the commitment not to prejudice its interests. Moscow Exchange shall determine the procedures for handling and use of such information and the persons responsible for supervising the observance of such procedures.
- 12.3. Moscow Exchange shall keep confidential the commercial or other secrets protected by law and the information provided by trading members in accordance with the rules of organised trade. Moscow Exchange may provide such information to trading members only, and also to other persons with the consent of relevant trading members, except in cases where the provision of such information without such consent is authorised by the laws of the Russian Federation.
- 12.4. Measures aimed at ensuring the confidentiality of information (data and documents) that is not publicly available shall be established by the internal regulations of Moscow Exchange.

13. Monitoring the Observance of the Policy

- 13.1. The Supervisory Board of Moscow Exchange shall monitor the observance of the Policy and plays a key role in ensuring the transparency of Moscow

Exchange, the timeliness and completeness of information disclosure by Moscow Exchange, and the unhindered access of the shareholders to documents of Moscow Exchange.

The Supervisory Board of Moscow Exchange may authorise the Audit Commission of the Supervisory Board or the Corporate Secretary of Moscow Exchange to monitor the observance of the Policy.

- 13.2. This Policy shall be implemented by the executive bodies of Moscow Exchange. Executive bodies of Moscow Exchange shall be responsible for the implementation of the Policy, including completeness and accuracy of information disclosed.
- 13.3. To ensure the continuity of information disclosure process and the coordination of all structural units of Moscow Exchange engaged in the information disclosure process, Moscow Exchange shall implement a unified communication policy to be disseminated among its employees. Moscow Exchange shall approve internal regulations (rules, regulations, etc.) aimed at formation of a unified communication policy and performance by the relevant structural units and employees of Moscow Exchange of their information disclosure functions / responsibilities.
- 13.4. In case of a violation of the current laws or regulations of the Bank of Russia or this Policy, which caused a damage to Moscow Exchange and/or its shareholders, person(s) found guilty of such violation shall be held liable in accordance with the laws of the Russian Federation.