On agenda items 1 and 2

for the extraordinary General meeting of shareholders

of the Moscow Exchange

to be held by absentee voting

on 14 September 2017

1. **On allocation of the Moscow Exchange’s non-distributed profit of previous years**

**for dividend payment.**

1. **On payment (announcement) of the Moscow Exchange dividends.**

Pursuant to the Federal Law “On Joint-stock Companies”, it is within competence of the General Shareholder Meeting (GSM) to resolve on profit distribution and on payment (announcement) of dividends; and the Supervisory Board makes recommendations to the GSM on those issues.

The Supervisory Board recommended the extraordinary General meeting of shareholders (EGM) to allocate 55% of the Moscow Exchange Group IFRS 1H 2017 net profit in accordance with the Moscow Exchange Dividend Policy.

 According to IFRS consolidated financial statements, the net profit generated by the Group for H1 2017 amounts to RUB 10,297,648,500. Accordingly, 55% of this amount is RUB 5,663,706,675.

The total number of registered ordinary shares of the Moscow Exchange is 2,276,401,458. Therefore, the estimated dividend size is RUB 2.4880 (2.49 rounded) per 1 ordinary share, which is RUB 5,668,239,630.42 (55.04% of net consolidated IFRS profit for 1H 2017) to be allocated for dividends.

The dividend amount is calculated of IFRS net profit of the Moscow Exchange Group, which consolidates the results of subsidiaries of the Exchange – NCC Clearing Bank (NCC) and National Settlement Depository (NSD).

The dividends are paid out of net profit of the Moscow Exchange calculated based on Russian Accounting Standards (RAS), which includes the Moscow Exchange results and the dividends received from its subsidiaries.

1H 2017 RAS net profit of the Moscow Exchange amounts RUB 5,217,615,828.00. Thus, the estimated dividend size is RUB 2.2920 (2.29 rounded) per 1 ordinary share, which is RUB 5,212,959,338.82 to be allocated for dividends.

Since 1H 2017 RAS net profit is less than 55% of IFRS net profit, the difference in the amount of RUB 455,280,291.60 is proposed to be paid out of the Moscow Exchange non-distributed profit of previous years, which totals RUB 14,320,935,536.90 as of June 30, 2017. The estimated dividend size is RUB 0.20 per 1 ordinary share.

Thus, total dividend size will amount RUB 2.49 per 1 ordinary share before the dividend tax in accordance with subitem 1 of item 3 of Clause 84 of the Tax Code; which is 55.04% of the Moscow Exchange Group IFRS net profit.

The date to determine the list of the persons eligible for dividends (the record date) may be established at least 10 days after the date when General Meeting of Shareholders resolves to pay (announce) dividend and not later than 20 days from the date of such resolution. Therefore, the Supervisory Board of the Moscow Exchange recommended the EGM to approve September 29, 2017 as the record date to determine the persons entitled to receive interim dividends.

 Dividend to the nominee holder and asset manager registered in the Register of Shareholders shall be paid not later than within 10 business days as from the date of the list of shareholders eligible for dividend is drawn up. Payment of dividends to eligible persons registered in the shareholders' register shall be made not later than 25 business days from the date on which the persons eligible for dividends are determined. Therefore, dividend to the nominee holder and the asset manager, a professional market participant, registered in the Moscow Exchange’s Register of Shareholders, shall be paid no later than 12 October 2017, and no later than 02 November 2017 - to other persons registered in the List of Shareholders.

In a view of the above, on August 09, 2017 the Supervisory Board recommended the EGM the following:

* to allocate the Moscow Exchange’s non-distributed profit of previous years in the amount of RUB 455,280,291.60 for dividend payment;
* to pay out dividend on the Moscow Exchange shares in the amount of RUB 5,668,239,630.42 which means RUB 2.49 per one registered ordinary share (before dividend tax) out of the Moscow Exchange’s non-distributed profit of previous years in the amount of RUB 455,280,291.60 and half-year 2017 profit in the amount of RUB 5,212,959,338.82;
* to set 29 September 2017 as the date of determining the list of persons entitled to receive dividends;
* to pay out dividends on the Moscow Exchange shares in monetary terms by non-cash transfer.

**Draft resolutions:**

**On agenda item “On allocation of the Moscow Exchange’s non-distributed profit of previous years for dividend payment”:**

To allocate the Moscow Exchange’s non-distributed profit of previous years in the amount of RUB 455,280,291.60 for dividend payment.

**On agenda item “On payment (announcement) of the Moscow Exchange dividends”:**

To pay out dividend on the Moscow Exchange shares in the amount of RUB 5,668,239,630.42 which means RUB 2.49 per one registered ordinary share (before dividend tax) out of the Moscow Exchange’s non-distributed profit of previous years in the amount of RUB 455,280,291.60 and half-year 2017 profit in the amount of RUB 5,212,959,338.82.

To set 29 September 2017 as the date of identifying persons entitled to receive dividends.

To pay out dividend on the Moscow Exchange shares in monetary terms by non-cash transfer.