

OECD Russia Corporate Governance Roundtable

15 November 2017
Ritz Carlton Hotel, Moscow, Tverskaya 3

Agenda

OECD Russia Corporate Governance Roundtable

AGENDA OF THE 2017 MEETING OF THE OECD RUSSIA CORPORATE GOVERNANCE ROUNDTABLE

Description: A one day Roundtable meeting addressing the following issues:

- Russian Code of Corporate Governance: implementation, reporting on compliance, key areas for improvement
- Russian Equity Market Review
- Shareholder activism and stewardship codes
- Corporate governance and business integrity etc.

**About the
Roundtable:**

In June of 2015, the Organization for Economic Co-operation and Development (OECD) and the Moscow Exchange signed a new cooperation agreement in the OECD Russia Corporate Governance Roundtable format for 2015-2017. This agreement is the continuation of the project initiated by the OECD and the Moscow Exchange in 2011.

The main targets of the Roundtable are assisting in the implementation, monitoring and enforcement of the 2014 Russian Corporate Governance Code, explore ways to strengthen corporate governance and business integrity among market participants corporations, as well as providing a recognized international forum where the global financial community can be informed about the positive dynamics in Russian corporate governance developments and ongoing efforts.

The Roundtable format involves a study of topical issues of corporate governance by international and Russian experts, as well as one annual conference to discuss these issues with a broad range of stakeholders – representatives of investors, issuers, state bodies and expert community.

The upcoming Roundtable conference will include Russian capital market review fulfilled by OECD experts; review of the CG practices in Russian public companies, prepared by the Bank of Russia; review corporate governance development in SOEs; discussion on shareholder activism and stewardship codes; discussion on proportional and flexible regulation in the corporate area; information on new regulation of large transactions and related party transactions in Russia. Current issues of business integrity will also be discussed, as well as the information from the Bank of Russia on the reform of regulation of auditing activity.

**Date and
venue**

15 November 2017, Ritz Carlton Hotel, Moscow, Tverskaya 3

AGENDA

8:30 - 9:30 **Registration and welcome coffee**

9:30 - 10:15 **Opening remarks:**

- Alexander Afanasiev, Chairman of the Executive Board and CEO of Moscow
- Mats Isaksson, Head of Division, OECD
- Sergey Shvetsov, First Deputy Chairman of the Bank of Russia

10:20 - 12:40 **The corporate governance development of Russia: actual trends, achievements, issues**

- Bank of Russia review of the corporate governance practices in Russian public companies
- OECD Equity Market Review of Russia
- The corporate governance development in SOEs
- Corporate governance practice: companies' insight

Speakers:

- Elena Kuritsyna, Director of Corporate Relations department, Bank of Russia
- Inga van den Bongard, Policy Analyst, OECD
- Denis Spirin, Member of the Expert Council under the Open Government
- Alex Williams, Non-executive Director, PAO DIXY, PAO Enel Russia

11:00 - 11:20
Coffee break

Moderator:

- Vladimir Gusakov, Managing Director, Moscow Exchange

Materials:

- 2014 Russian Code of Corporate Governance
- G20/OECD Principles of Corporate Governance
- Presentation of the Expert Council under the Open Government and the Working Group on establishment of the International Financial Center on implementation of the Corporate Governance Code in the state-owned enterprises

12:40 - 13:50 **Lunch**

13:50 – 15:30 **Corporate law and regulation in OECD countries and in Russia: recent trends and prospects, changes in legislation and practice of their implementation**

- Shareholder activism and stewardship codes
- Proportional and flexible regulation in the corporate area
- New regulation of large transactions and related party transactions in Russia: overview of the implementation practice
- Key legislative initiatives in the corporate area

Speakers:

- Andrey Yakushin, Head of Corporate relations and information disclosure division, Bank of Russia
- Alexander Shevchuk, Executive Director, Association of professional investors
- Vladimir Potapov, CEO, VTB Capital Asset Management
- David Nicholls, Analyst, East Capital International
- Maxim Bunyakin, Head of legal practice, Branan Legal
- Héctor Lehuedé, Senior Policy Analyst, OECD

Moderator:

- Rostislav Kokorev, Head of Division, Moscow Exchange

Materials:

- Review on the practice of application of the new regulation of large transactions and related party transactions

15:30 – 15:50 Coffee break**15:50 - 17:00 Trends and practices on business integrity, auditing activity regulation and preventing unfair practices**

- Review of compliance and anti-corruption practice in Russian companies
- Anti-corruption and integrity guidelines for SOEs: international experience
- The reform of regulation of auditing activity

Speakers:

- Hans Christiansen, Senior Economist, OECD
- Aygul Abdullina, Senior Manager, Forensic Fraud Investigations, Deloitte CIS
- Gian Piero Cigna, Senior Counsel - Corporate Governance, EBRD
- Viktoria Stepanenko, Deputy Director of Corporate Relations department, Bank of Russia

Moderator:

- Vladimir Gusakov, Managing Director, Moscow Exchange

Materials:

- The second annual report of Deloitte CIS on the compliance and anti-corruption level in Russian companies

17:00 – 17:15 Closing remarks:

- Vladimir Gusakov, Managing Director of Government Relations, Moscow Exchange
- Mats Isaksson, Head of Division, OECD

17:15 – 18:00 Coffee break

18:00 – 19:30

Award ceremony
XX Annual Contest of Annual Reports
(Organized by Moscow Exchange and “Securities Market” magazine)

19:30 – 20:30 Closing cocktail reception

Biographies of the speakers:

Aygul Abdullina Aygul has been holding a position of Senior Manager, Forensic at Deloitte CIS since March 2016. Prior to Deloitte, she worked for a major international pharmaceutical company as a compliance officer. Aygul’s experience includes eight years at KMPG, five of which were dedicated to its forensic practice. Aygul has been involved in a number of fraud, misconduct and corruption investigations. She has managed projects in the coal, power, pharmaceutical and construction industries, among others and facilitated many Forensic and Fraud Risk Management training sessions for clients. Aygul has also assisted leading international companies with reviewing Russian and CIS counterparties’ compliance with contract terms. As a compliance officer with a major international pharmaceutical company, Aygul managed the process of improving the company’s control environment. She gained experience through her observations of an internal audit of the company’s control environment. Aygul graduated in 1997 from the Moscow Institute of Economics and Statistics, where she got a degree in Economics, specialization in Management.

Inga van den Bongard Inga van den Bongard is Policy Analyst in the Corporate Affairs Division of the OECD Directorate for Financial and Enterprise Affairs. Her responsibilities include empirical research on corporate governance, corporate finance and capital market developments. Prior to joining the OECD, she worked at the Finance Department of Mannheim University, Germany. Inga holds a Ph.D. and a Diploma in Economics from the University of Bonn, Germany.

Maxim Bunyakin Maxim Bunyakin provides expert legal support in restructuring, corporate governance, transaction structuring and venture financing. He is recommended in the fields of corporate law and M&A transactions by the international ranking guides Legal 500 and Chambers Europe, as well as by the Russian guides Kommersant and Pravo.ru. Maxim’s experience includes the management of corporate governance issues with regard to the integration of TNK-BP companies acquired by Rosneft; support of the reorganisation of Rusnanotech State Corporation into RUSNANO; the development and implementation of a corporate management system by the project companies of RUSNANO; the reorganisation of UES of Russia. He is a member of the Corporate Governance Committee of the Federal Agency for State Property Management, the Expert Council for the Protection of Financial Consumers and Minority Shareholders of the Bank of Russia, and the Independent Directors Association. He is a regional representative of the “Directorium” community of professional directors, and for over 10 years has regularly conducted and moderated seminars and workshops on corporate law and governance for large companies and Russia’s leading universities. Maxim is actively involved in the drafting of legislation, and acts as an expert for a number of ministries, including the Ministry of Economic Development, the Federal Tax Service, the Bank of Russia, and Open Government.

**Hans
Christiansen**

Hans Christiansen is a Senior Economist in the OECD Corporate Affairs Division. He joined the Division after previous postings in the OECD Investment Division, Financial Affairs Division and the Economics Directorate. Prior to joining OECD, he worked for the Bank for International Settlements in Switzerland. He Heads the Secretary of the OECD Working Party on State Ownership and Privatisation Practices, which is the custodian of the OECD Guidelines on Corporate Governance of State-Owned Enterprises. He is also responsible for OECD's non-member work on state-owned enterprises in the Asian and African regions. A Danish national, he holds a graduate degree in Political Economics from the University of Copenhagen. He has written extensively on topics including corporate economics, privatization and international trade and investment.

**Gian
Cigna**

Piero

Gian Piero Cigna, who is an Italian qualified attorney, is the corporate governance specialist in the Legal Transition Team at the European Bank for Reconstruction and Development (EBRD) in London. Prior to joining the EBRD, he worked on company law, corporate governance and capital markets related issues at the European Commission and at the Italian Ministry of Economy. He practiced law in international law firms in the Netherlands, Italy, Albania and Romania and acted as consultant to international organisations and various state institutions and ministries in Eastern Europe. He has been responsible for EBRD corporate governance legal reform projects since 2004, and led reform projects in Albania, Armenia, Kazakhstan, Kyrgyz Republic, Romania, Russia and Serbia especially on corporate governance code development and implementation, as well as a number of research and standard-setting projects. At the EBRD is also responsible for the corporate governance due diligence of EBRD investee companies and development of action plans. He is member of the Bucharest Stock Exchange Corporate Governance Advisory Board and a founding member of the DFI Corporate Governance Working Group. He is lecturing corporate governance in transition countries at the Queen Mary University and King's College in London. His publications include several essays on corporate governance, capital markets and banking law most recently with a focus on emerging markets in Eastern Europe and Central Asia.

**Vladimir
Gusakov**

Vladimir Gusakov has been Managing Director of Government Relations at the Moscow Exchange since October 2013, conducting active work on improvement of legislation and regulatory framework (in 2009-2013, as vice-president and managing director of corporate development he led the corporate reform of the MICEX group of companies). Between 2004 and 2007, he was deputy head of the Federal Financial Markets Service. He held executive positions at a number of government authorities: Russian Federal Property Fund; Ministry of Finance; Agency for Restructuring Credit Organizations. He also used to work at commercial institutions serving as a deputy head at Bank Imperial and National Reserve Bank; State Investment Corporation and at the Moscow Interbank Currency Exchange.

Mr. Gusakov holds the post of the Advisor to the Chairman of the State Duma Committee of the Russian financial market. In July 2015 Mr. Gusakov was awarded the Honorary diploma of the State Duma of the Russian Federation, in April 2016 - the Honorary diploma of the Bank of Russia. Vladimir is the laureate of the national award "TOP 1000 Russian managers 2016" in the nomination "Best Director for interaction with public authorities". Mr. Gusakov was awarded the title "Honored economist of the Russian Federation" by the decree of the President of the Russian Federation on the 1st March, 2017.

Since 2008, Vladimir Gusakov has been continuously serving on the Supervisory Boards at a number of SOEs. Throughout these years, Vladimir has been recognized as the best independent director and the best chairman of the audit committee. In October 2016, Vladimir Gusakov was awarded in "For significant contribution to the corporate governance in SOEs" at the contest "Best corporate director" organized by the Federal Agency for State Property Management and the National Association of Corporate Directors.

Mats Isaksson

Mr. Mats Isaksson is Head of the Corporate Affairs division at the Organisation for Economic Co-operation and Development (OECD). His responsibilities include corporate governance, state-owned enterprises, equity markets, company law, corporate finance, privatisation and other policy areas of importance to well-functioning capital markets and a dynamic business environment. Mats Isaksson initiated the development of the OECD Principles of Corporate Governance and was in charge of the 2015 review of the Principles, which in September 2015 resulted in the endorsement of the G20/OECD Principles of Corporate Governance. He also led the work to develop the OECD Guidelines for Corporate Governance of State Owned Enterprises and initiated the OECD's work on The State in the Market Place. Mr. Isaksson has extensive experience from working with both OECD and Partner countries and most recently served as international advisor to the government of Japan. He regularly participates in the works of other international organisations, notably the Financial Stability Board. In recent years he has written extensively on the relationship between corporate governance, value creation and growth addressing issues such the functioning of modern equity, the role of institutional investors, the use of corporate bonds and the conditions for growth companies to access market based finance. Mats Isaksson serves on the Advisory Board of the Centre for Global Markets and Corporate Ownership at Columbia University and is Senior Visiting Fellow at the Stockholm Centre for Commercial Law. He is a founding Director of the Swedish Corporate Governance Forum and a member of the European Corporate Governance Institute.

Rostislav Kokorev

Rostislav Kokorev is Head of Division, Department of Government Relations of Moscow Exchange, leading researcher of the Faculty of Economics of the Lomonosov Moscow State University, Member of the Corporate Governance Expert Council at the Bank of Russia. Born in 1966. Graduated with honors from the Lomonosov Moscow State University in 1988. Ph.D. in Economics (1993). In 2007-2014 – Deputy Director, Department of Innovation Development & Corporate Governance, Ministry of Economic Development of the Russian Federation. Prior to joining the civil service he worked in the Fund “Bureau of Economic Analysis” (BEA), the Academy of National Economy (ANE) under the Government of the Russian Federation and the International Confederation of Consumer Societies (KonfOP). Spheres of professional and scientific interests include: corporate legislation and corporate management, functioning and state regulation of the stock market and collective investments, pension reform; teaching and consulting activities in the field of financial markets; protection of rights of consumers of financial services, financial literacy of population.

Elena Kuritsyna

Elena Kuritsyna is the Director of the Corporate Affairs Department since February 2017. She is responsible for corporate legislation, corporate affairs and disclosure control, advance of corporate governance practice. Also she is responsible for access of securities to the financial market.

Most of Elena's previous work was carried out at the Russian Federal Service for Financial Markets and the Federal Commission for Securities Market. In 2000 she joined the civil service at the Department for Monitoring of Securities' Transactions at the Russian Federal Commission for Securities Market, and in July 2003 she was appointed as the Head of the Department for the Stock Market Infrastructure Regulation of the Federal Commission for Securities Market. In May 2004 she was appointed as the Head of the Securities Market Supervision Department with the Russian Federal Service for Financial Markets. In 2007 the Government of the Russian Federation appointed Ms. Kuritsyna as the Deputy Head of the Federal Service for Financial Markets. Elena Kuritsyna has been the Director of the Financial Market Access Department at the Central Bank of the Russian Federation since February 2014. In this capacity, she is responsible for vetting documents related to the procedure of access of noncredit financial institutions to financial markets.

Elena has a degree cum laude in law from the Moscow State Open University.

Héctor Lehuedé Héctor Lehuedé is a senior manager of the Corporate Affairs Division of the Organization for Economic Co-operation and Development (OECD) where he is in charge of organising the work of the OECD Corporate Governance Committee, which brings together experts from all OECD member and partner countries and meets twice a year in Paris. He is also responsible for policy dialogue, research and assessments of the implementation of OECD standards across jurisdictions. Héctor joined the OECD in 2010 after serving as senior adviser for the Chilean Minister of Finance and having practiced for more than a decade as a lawyer in tax, financial and corporate matters at some of the best legal and audit firms in Chile. He is certified in Company Direction by the UK IoD, has a J.D. degree from Universidad de Chile and holds a Master's Degree from Stanford University.

David Nicholls David Nicholls has been an Analyst at East Capital since October 2014. During this time Mr. Nicholls has mainly focused on the funds' oil and gas investments, though has also been heavily involved in various initiatives to formalise East Capital's approach to ESG matters. Prior to East Capital, David was Analyst and then Associate at ING Bank advising both local and international companies on large oil and gas projects in Russia and Central Asia. He has a BA from Durham University and is a CFA charterholder.

Vladimir Potapov Vladimir Potapov assumed his current role in 2013. He is responsible for the strategic and operational development of VTB Capital Investment Management. In July 2010 Vladimir joined VTB Capital Investment Management as the Global Head of Portfolio Management business. Under his guidance total assets under management have risen to more than 496 bln rubles. His efforts have enabled VTB Capital Investment Management to rank among the top asset management businesses in Russia.

Before joining the firm, he worked for more than seven years at Troika Dialog as a partner and lead portfolio manager. There he participated in the active development of the asset management business, pushing it to become a leader on the Russian market. Vladimir received his MBA with honors from the Chicago Booth School of Business. Prior to this, he graduated with honors from the Higher School of Economics in Moscow and the Peoples' University of China in Beijing. He is a CFA charter holder and is FFMS 1.0, 5.0 certified. Vladimir is a certified coach of the International NeuroLeadership Institute.

Vladimir plays an important role in the development of the Russian financial market and business community. He is a member of Young Presidents' Organization, the world's premier peer network of chief executives and business leaders, a member of the Exchange Council of the Moscow Exchange, Chairman of the Collective Investments Market Committee of the Moscow Exchange, a member of the Board of Directors of the Association of Institutional Investors, a member of the Board of Directors of the National League of Management Companies, a member of the Board of Directors of NAUFOR (National Association of Securities Market Participants), a Board Member of CFA Association (Russia), and a member of the Committee on Large Companies with State Ownership and Development Institutions at the Expert Council of the Federal Agency for the Management of State Property. Starting from June 2017 Vladimir is a member of the Board of Directors of Public Joint Stock Company "United Aircraft Corporation" (PJSC "UAC").

Alexander Shevchuk

Alexander Shevchuk is the Executive Director of the Association of Institutional Investors (API), Russia's leading association of institutional investors, uniting 25 major funds with over \$30 billion in portfolio investments in Russia. Since 2002 Alexander represents interests of investment community before State authorities and public companies. For the last decade Alexander served as Independent director and a member of the Audit Commissions at 17 public companies of telecom, energy and industrial sectors. Alexander is a prominent corporate governance expert attracted in committees under State agencies (Rosimuschestvo, Central Bank of the Russian Federation, Open Government and others). Alexander speaks at Conferences on topics related to corporate governance, investment climate and implementation of principles of responsible investments. He prepared a number of academic researches devoted to corporate governance in state and public companies. Alexander represented portfolio investors in major corporate reorganizations in telecom and energy industries in Russia. Alexander has extensive experience in mediation of investment related disputes. He holds a degree in Finance from Financial University under the Government of Russian Federation.

Sergey Shvetsov

Sergey Shvetsov was born on 27 December 1970 in Moscow. In 1993 he graduated from the Faculty of Economics of the Lomonosov Moscow State University named after M.V. in economic cybernetics. Sergey is fluent in English. From 1993 to 1996 he worked as an economist of the 2nd grade, leading economist, area head of the International Finance Division of the Department of Foreign Transactions of the Central Bank of the Russian Federation. In 1996 he became Deputy Head and Chief of the Ost-West Handelsbank AG Representative Office in Moscow. Since 2001 Mr. Shvetsov has been working for two years as Head of Open Market Operations Department of the Bank of Russia and from 2003 to 2011 he was the Head of the Market Operations Department of the Bank of Russia. In 2011 Mr. Shvetsov was appointed as Deputy Chairperson of the Central Bank of Russia and worked in that position until 2013. From 1 September 2013 to 2 March 2014 he acted as the first Deputy Chairperson of the Bank of Russia and head of the Bank of Russia Financial Markets Service. Since 3 March 2014 Mr. Shvetsov acts as the first Deputy Chairperson of the Bank of Russia. Up until now he is a member of the Board of Directors of the Bank of Russia and a Member of the Supervisory Board of Sberbank of Russia. Also before 2011 Mr. Shvetsov was a member of the Board of Directors of MICEX, Moscow Exchange, and until 2013 he was the Chairman of the Supervisory Board of the Moscow Exchange.

Denis Spirin

Denis Spirin joined Prosperity Capital Management in 2007 and is the corporate governance director. Mr. Spirin came to Prosperity from NTP Group, a Moscow based consulting holding company, where he managed shareholders' rights defence projects and M&A projects for the firm from 2004-2007. From 2002 to 2004 he worked at the Scientific Centre of Legal Information at the Ministry of Justice as a legal advisor. Mr. Spirin has Cum Laude Diplomas from the Moscow State University of Railway Engineering (Management) and from the Moscow State Law Academy (Jurisprudence). Denis is actively involved in Moscow International Financial Centre activity.

Victoria Stepanenko

Victoria Stepanenko has been Deputy Director of the Corporate Relations Department of the Bank of Russia since February 1, 2017. Victoria is responsible for improving legislation in the Russian Federation on auditing, and implementing global best practices in auditing and corporate relations in joint-stock companies. In 2003, Victoria joined the Legal Department of the Bank of Russia, where she was responsible for preparing legal opinions on draft laws relating to banking activities, as well as agreements concluded with authorities regulating banking activities in foreign countries, and with international organisations and associations. From July 2013 she was responsible for the development of financial markets in the Financial Stability Department of the Bank of Russia, where she played an active role in the work to reform the Russian financial market and create a single financial market regulator based on the Bank of Russia. Starting in February 2014, Victoria oversaw the development of the financial markets as Deputy Director of the Financial Market Development Department of the Bank of Russia. She was responsible for co-operation between the Bank of Russia

and international organisations, (IOSCO, ESMA, European Commission, EAEU), and foreign financial market regulators (CFTC, CSRC, PBoC, SFC, MAS, etc.) and for implementing global best practices relating to the financial market in Russian legislation. She was directly involved in the Bank of Russia joining the IOSCO Multilateral Memorandum, and in the reform of the activities of credit rating agencies in Russia.

**Andrey
Yakushin**

Andrei Yakushin holds a degree in physico-mathematical and natural science from the Peoples' Friendship University of Russia. He also completed postgraduate studies in Business Analysis and Valuation at the Financial Academy under the Government of the Russian Federation, and the Bank Executive programme at the Russian Presidential Academy of National Economy and Public Administration. In 2001, Andrey was appointed adviser to the not-for-profit Stock Market Development Center Foundation (founded by the Russian Federal Commission for the Securities Market (FCSM)/ Federal Financial Markets Service (FFMS)), in which capacity he provided advisory services to FCSM/FFMS on a broad range of issues relating to the development of the Russian capital market. Specifically, he contributed to proposals on amendments to the regulatory and legal framework which established rules of disclosure for corporate issuers and on a new draft of the Corporate Governance Code.

In early 2013, Andrei was appointed Acting Head of the Monitoring and Analysis division of the Bank of Russia's Financial Markets service. In March 2014, he was appointed Head of the Non-bank Financial Institutions' Statements Processing Division of the Bank of Russia's Non-bank Financial Institutions' Statements Collection and Processing Department. In February 2015, he was appointed Head of corporate relations and information disclosure of the Department tolerance on the financial market the Central Bank of the Russian Federation. Since July 2017, Mr. Yakushin has been holding the post of Head of Department of development of corporate relations at the Central Bank of the Russian Federation.

**Aleksandr
Williams**

Aleksandr Williams has extensive experience in corporate governance gained both as a board member representing institutional investors and previously as a director of Vostok Nafta Investment Limited, an activist investor with peak assets of USD 2.2 billion. He is currently an independent director on the boards of; PAO DIXY, PAO Enel Russia and PAO KTK and chaired the audit committees of all three entities. In addition to extensive corporate governance experience, Mr. Williams provides specialist advice to institutional investors via Taiga Capital Limited covering special situations and debt restructuring and he recently completed a large project for a London based hedge fund investing in defaulted Eurobonds.

Prior to creating Taiga Capital Limited, Mr. Williams worked as General Director of Vostok Nafta Investment Limited's Russian operations, which held peak assets of around USD 2.2 billion invested in Russia/CIS energy related equities during 2002 to 2006. Vostok Nafta was a major activist investor and whilst there Mr. Williams successfully led several ground breaking initiatives to challenge sub-optimal governance at major energy companies, including researching and managing a USD 1.2 billion transfer pricing claim. Prior to joining Vostok Nafta, Mr. Williams led an advisory team at PricewaterhouseCoopers involved in; strategy development, financial forecasting and probabilistic (Monte Carlo) risk evaluation.

Mr. Williams is recognised as one of the top 50 independent directors in Russia based on the Association of Independent Directors 2017 survey and first presented to the OECD Russia governance roundtable in 2004, where he covered the inappropriate use of trust structures to hide beneficial ownership. Mr. Williams has an MBA from City University Business School (London) and a degree in theoretical physics (St.Andrews). Mr. Williams has previously acted as an independent director on the boards of; PAO Mostotrest, PAO Bashkirenergo and PAO GAZ.

Contacts:

Elena Larionova, Moscow Exchange

Tel.: +7 (495) 363-3232, ext. 1208

E-mail: Elena.Larionova@moex.com