

**PUBLIC JOINT-STOCK COMPANY  
“MOSCOW EXCHANGE MICEX-RTS”  
(MOSCOW EXCHANGE)**

**EXTRACT from MINUTES No. 14  
of the meeting of the Supervisory Board**

Full company name: Public Joint-Stock Company “Moscow Exchange MICEX-RTS”

Location: 13 Bolshoy Kislovsky pereulok, Moscow, Russian Federation.

Date of the meeting: 02 March 2018.

Venue: 13 Bolshoy Kislovsky pereulok, Moscow, Russian Federation.

Form of the meeting: joint presence of the members of the Supervisory Board of the Moscow Exchange for voting on the agenda items and taking decisions on the items put to vote.

Time: 11.00 – 16.00 MSK.

Date of the minutes: 02 March 2018.

**Agenda item 4.2.: On determining the price and setting threshold values of related-party transactions, and making recommendations to the 2018 Annual General Meeting of Shareholders on the agenda item:**

**On the consent to execute of a number of similar related-party conversion transactions and transactions on purchase (sale) of securities to be executed with CCP NCC.**

**Resolved:**

1. For the purposes of taking a resolution by the 2018 Annual General Meeting of Shareholders regarding consent to a number of similar related party conversion transactions with CCP NCC, determine the maximum amount of each such conversion transaction (buying one currency for another currency) as the rouble equivalent of USD 100,000,000 (one hundred million) at the rate of CCP NCC on the transaction date. The maximum number of such conversion transactions within the period until the next meeting of shareholders will be 50.

2. To place the following item for consideration by the Moscow Exchange Annual General Meeting of Shareholders in 2018: “Consent to a number of similar related party conversion transactions to be executed between the Moscow Exchange and CCP NCC” and recommend the following draft resolution to the Moscow Exchange Annual General Meeting of Shareholders:

“1. To grant consent to a number of similar related party conversion transactions (the price of each is 10 and more percent of net asset value) between the Moscow Exchange and CCP NCC on the following terms:

Parties to the transaction: Moscow Exchange and CCP NCC;

Subject matter: buying one currency for another one (conversion transactions);

The maximum amount (price) per conversion transaction shall be the rouble equivalent of USD 100,000,000 (one hundred million) at the rate of CCP NCC on the transaction date;

Within the period until the next AGM, the above transactions may be entered into, amended and terminated in accordance with the procedures established by the parties to the transaction;

The maximum number of conversion transactions: 50;

Other material terms of transaction: none;

Persons interested in the transactions and grounds for their interest: members of the Moscow Exchange Supervisory Board A.F. Golikov and Yu.O. Denisov, the CEO and a member of the Supervisory Board A.K. Afanasiev are deemed interested parties to the transaction as they hold positions in the management bodies of CCP NCC, which is a party to the transaction, being members of its Supervisory Board.

Beneficiaries: there are no beneficiaries of the transaction.

This resolution shall be valid until the 2019 Moscow Exchange Annual General Meeting of Shareholders”.

**The extract is true:**

Director of the Corporate Governance Department  
of the Moscow Exchange

[signed]

Kamenskiy A.M.