

**MOSCOW
EXCHANGE**

LISTING OF FOREIGN SHARES AND DEPOSITARY RECEIPTS ON MOSCOW EXCHANGE

MOEX LISTING SEGMENTS STRUCTURE

- The Bank of Russia sets quantitative and qualitative criteria and their minimum values for listing (Free float, free float capitalization, CG etc.)

- The Bank of Russia sets quantitative and qualitative criteria
- The Stock Exchange sets their minimum values and may choose which criteria to apply

- The Bank of Russia sets general framework
- The Stock Exchange may apply additional listing requirements

The Bank of Russia regulated market

The List *

I

II

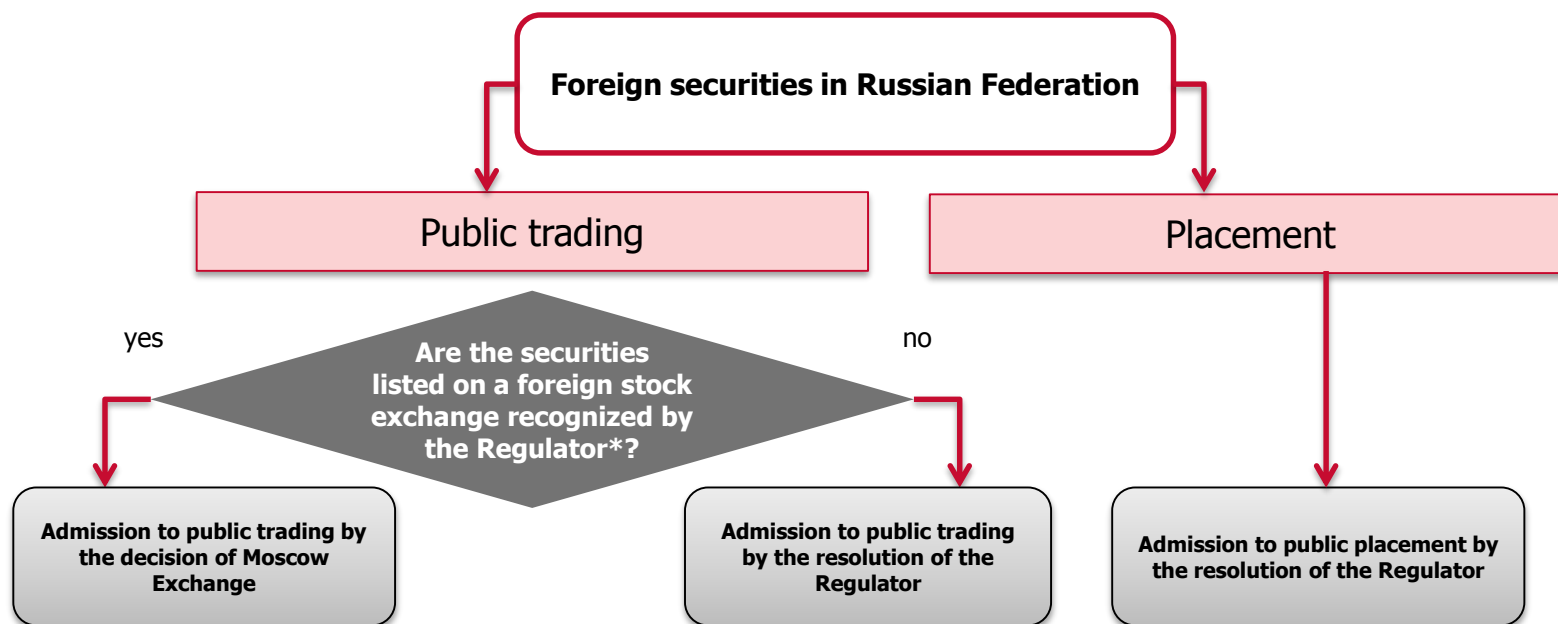
III

* List of securities admitted to trading



**MOSCOW
EXCHANGE**

FOREIGN SECURITIES LISTING IN RUSSIA



* The list of exchanges recognized by the Bank of Russia consists of 66 exchanges including NYSE, NASDAQ, LSE, Frankfurt Stock Exchange, Hong Kong Stock Exchange, Shenzhen Stock Exchange, NASDAQ OMX

ADMISSION BY THE DECISION OF THE BANK OF RUSSIA

If the Issuer and the security (the underlying security) meet the following criteria, admission of the shares / DRs can be provided as per decision of the Regulator

Basic criteria*	Issuer	<ul style="list-style-type: none"> Incorporated in a country recognized for the listing purposes by the Regulator OR Its securities are listed on a recognized stock exchange
	Security	<ul style="list-style-type: none"> Securities (and underlying securities) have CFI and ISIN codes assigned and are qualified as securities of a foreign issuer Securities are eligible for public trading in Russia Liquidity parameters are not lower, and the investment risk parameters are not higher than for the similar securities already traded on the Moscow Exchange
Documents required for the admission	Prospectus	<ul style="list-style-type: none"> Prospectus in accordance with the Bank of Russia regulation should be in Russian and signed by the issuer (the issuer of the underlying security) or a broker
	Documents to be submitted to the Bank of Russia for prospectus registration: AND	<ul style="list-style-type: none"> Application Legal opinion documenting no restrictions for trading in the Russian Federation Risk parameters and liquidity estimate (estimated by Moscow Exchange) Document confirming the power to sign Application and Prospectus Confirmation of the legal status of the Issuer Other documents in accordance with FFMS Order #12-10/pz-n
	Documents to be submitted to MOEX for admission to trading:	<ul style="list-style-type: none"> Listing agreement with the Moscow Exchange Application Questionnaire Copy of the Bank of Russia resolution on admission Prospectus Letter on the eligibility of the securities for public trading in Russia Confirmation of the power to sign listing documents Document confirming the legal status of the issuer

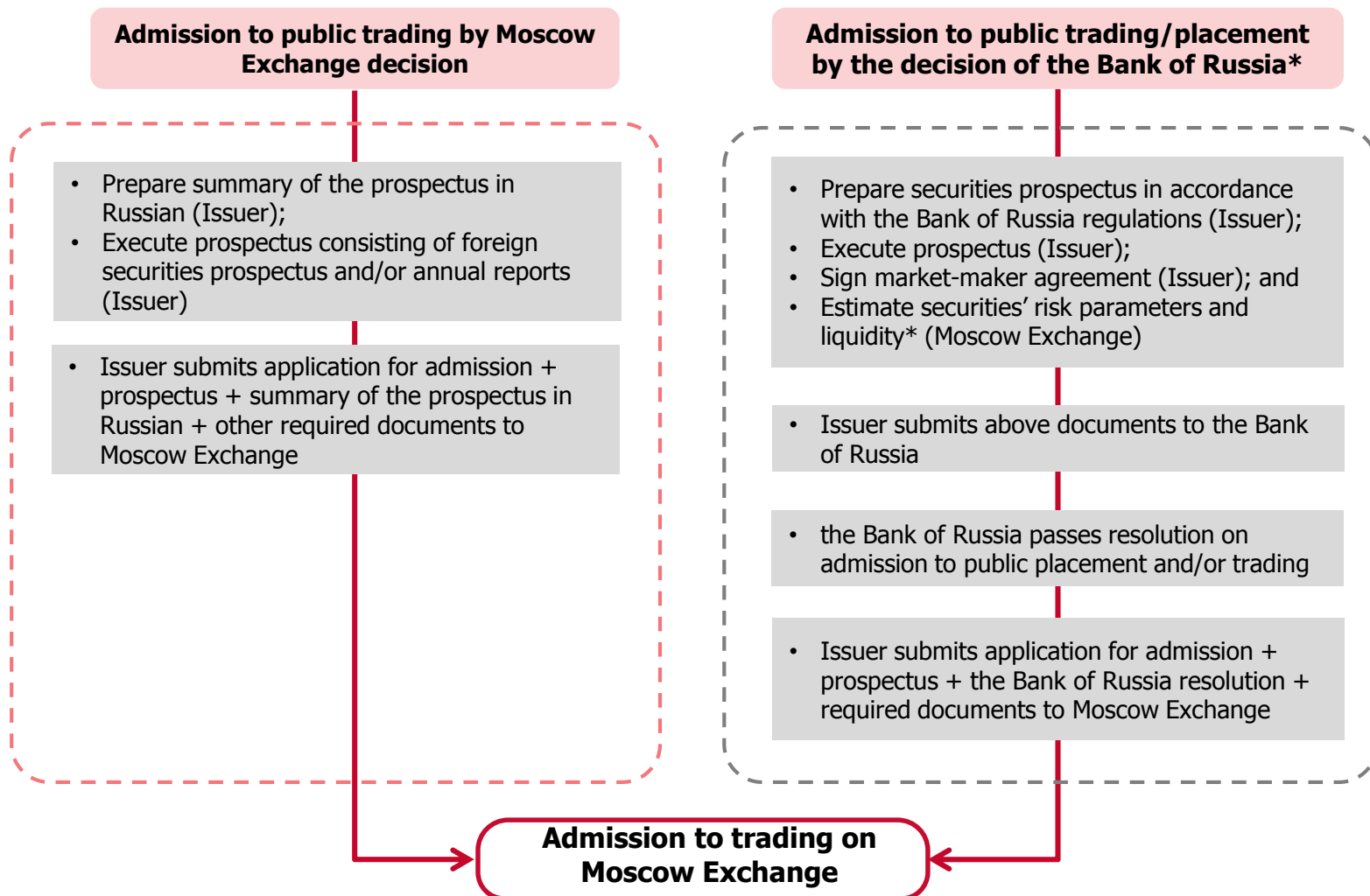
ADMISSION TO PUBLIC TRADING BY THE DECISION OF MOSCOW EXCHANGE

If the Issuer and the security (underlying security) meet the following criteria, listing of the security can be provided promptly as per decision of the Moscow Exchange

Basic criteria	Issuer	<ul style="list-style-type: none"> Incorporated in a country recognized for the listing purposes by the Regulator OR Has primary listing on the foreign exchange recognized by the Regulator 	
	Security	<ul style="list-style-type: none"> Securities (underlying securities) have CFI and ISIN code assigned and are qualified as securities of a foreign issuer Securities are eligible for public trading in Russia 	
Documents required for the admission	Prospectus	Primary listing term exceeds 3 years	Prospectus consists of the annual reports for the last three years + general information about the security
		OR	
		Primary listing term does not exceed 3 years	Prospectus consists of the primary listing prospectus + Annual reports on the securities for each year since the date of the primary listing
	Other	<ul style="list-style-type: none"> Listing Agreement with the Moscow Exchange Application Questionnaire Summary of the prospectus in Russian Letter on the eligibility of the securities for public trading in Russia Confirmation of the power to sign listing documents Confirmation of the legal status of Issuer 	



LISTING PROCEDURE



* - Order of the FFMS of Russia dated 09.02.2010 No. 10-5/pz-n On approval of regulation on composition and order of calculation of liquidity and investment risk parameters that are subject to decisions on securities admission to placement and/or public trading made by the FFMS



QUOTATION LISTS LISTING REQUIREMENTS

To be listed in the top listing segment Issuer and its shares must comply with the following:

Criteria for the listing in the top segment	Requirements	For general cases*		For shares with recognized primary listing	
	• Market capitalization	> RUB 60 bn	≤ RUB 60 bn		
	• Minimum Free float market capitalization	≥ RUB 3 bn	≥RUB 3 bn		
	• Minimum free-float	≥ 10%	FF**		
	• Minimum Issuer’s reporting period	3 years			
	• IFRS annual reports	yes			
	• Corporate governance compliance	yes			
	Documents required for the listing in the top segment	• Corporate Governance Code	yes		
		• Corporate Governance Code compliance report as of the date of the application	yes		
• Interim financial statements		yes			



ISSUER'S ONGOING OBLIGATIONS

Information disclosure*

Moscow Exchange decision to admit the securities to public trading

in Russian

Prospectus of securities to be admitted to trading

in English or in Russian

Quarterly (if required by the exchange of primary listing), semiannual and annual reports

in English or in Russian

Material facts (corporate actions) in accordance with standards of the country of primary listing

in English or in Russian

Insider information regulation compliance**

Adopt the list of insider information in accordance with regulation and disclose the list on the Issuer's website

in English or in Russian

Prepare and update the Moscow Exchange with the regularly updated list of insiders

in Russian

* Order of the Bank of Russia No. 454-p of December 30, 2014 "On approval of the regulation on information disclosure by securities issuers"

** Federal Law No. 224-FZ of 27 July 2010 "On the Prevention of the Unlawful Use of Insider Information and of Market Manipulation..."



FEES AND TARIFFS – SHARES AND DR (current version)

	Inclusion, RUR	Maintenance*, RUR per annum
Level I	200 000	100 000 – 1 050 000
Level II	100 000	80 000 – 380 000
Level III	20 000	60 000

* Maintenance fee depends on market capitalization



FEES AND TARIFFS – SHARES AND DR (from JAN 1, 2019)

Listing level	Inclusion, RUB	Maintenance, RUB per annum*
Level I	260 000	120 000 - 1 550 000
Level II	130 000	120 000 - 975 000
Level III	50 000	120 000

* Maintenance fee depends on market capitalization and the violation rate of the Issuer.



TO FIND OUT MORE ABOUT LISTING ON MOEX PLEASE CONTACT:

Foreign securities listing

+7 (495) 363-3232, доб. 24135

e-mail: forsec@moex.com

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- perception of market services offered by the Company and its subsidiaries;
- volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;
- changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
- competition increase from new players on the Russian market;
- the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;
- the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;
- the ability to attract new customers on the domestic market and in foreign jurisdictions;
- the ability to increase the offer of products in foreign jurisdictions.

Forward-looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

