

**To agenda item 4
for the Annual General Meeting of Shareholders
of the Moscow Exchange
25 April 2019**

On election of members of the Supervisory Board of the Moscow Exchange

Pursuant to the Federal Law “On Joint-Stock Companies” (hereinafter, the Law) and the Charter of the Moscow Exchange, members of the Supervisory Board shall be elected by cumulative voting for the term until the next annual general meeting of shareholders of the Moscow Exchange and may be re-elected an unlimited number of times.

In accordance with the amendments to the Law, the Supervisory Board is authorized to nominate candidates to the Supervisory Board, in addition to those nominated by the shareholders.

The total size of the Supervisory Board of the Moscow Exchange to be elected at Y2019 AGM is 12 members.

In due time, the Moscow Exchange received the Bank of Russia’s proposal on nomination of Valeriy Goreglyad and Oleg Viugin.

Besides, following the best practice of succession planning and providing required competences of the Supervisory Board members, the Supervisory Board resolved to include to the list of nominees for election at 2019 AGM the following candidates:

1. BAKHTURIN Ilya Yurievich
2. BODART Paul Anne F.
3. BRATANOV Mikhail Valerievich
4. VIUGIN Oleg Vyacheslavovich
5. GOLIKOV Andrey Fedorovich
6. GORDON Maria
7. GOREGLYAD Valeriy Pavlovich
8. DENISOV Yuriy Olegovich
9. EREMEEV Dmitriy Nikolaevich
10. ZLATAKIS Bella Ilyinichna
11. IZOSIMOV Alexander Vadimovich
12. RIESS Rainer

Independent directors should comprise at least one third (i.e. ≥ 4 members) of the total number of members elected.

The following candidates filled out declarations of independence confirming their full compliance with the criteria of independent directors established by the Listing Rules of the Moscow Exchange: Bodart Paul Anne F., Gordon Maria, Eremeev Dmitry, Izosimov Alexander, Riess Rainer.

Bratanov Mikhail and Vyugin Oleg do not fully comply with all independence criteria, since they took seats on the boards of directors of public organizations - the National Finance Association and the National Association of Stock Market Participants, respectively, for which the Moscow Exchange is a significant counterparty. Upon the recommendation of the Nomination and Remuneration Committee of the Moscow Exchange Supervisory Board, the Supervisory Board assessed the relationship of those candidates with the organizations, for which the Moscow Exchange is a significant counterparty, and taking into account that participation of the Moscow Exchange Supervisory Board members does not affect their ability to make independent, objective and fair judgements, the Supervisory Board recognized them compliant with independent directors’ criteria.

All the candidates were preliminary considered by the Nomination and Remuneration Committee of the Moscow Exchange Supervisory Board, which also assessed their competences and involvement of current Supervisory Board in its activity, and analyzed professional qualification and compliance with independence criteria and current legislation requirements.

All the candidates are compliant with requirements of legislation and provided their consents to be elected as Supervisory Board members of the Moscow Exchange.

The AGM is proposed to vote for the nominees included in the voting list. Cumulative voting means that the number of votes of each shareholder is multiplied on the number of persons to be elected to the Supervisory Board (12), and the shareholder may cast all such votes for one candidate or distribute them among two or more candidates.

Draft resolution:

To elect the following persons as members of the Supervisory Board of the Moscow Exchange for a term of office until the Moscow Exchange's next AGM in 2020:

List of nominees:

1. BAKHTURIN Ilya Yurievich
2. BODART Paul Anne F. (as an independent director)
3. BRATANOV Mikhail Valerievich (as an independent director)
4. VIUGIN Oleg Vyacheslavovich (as an independent director)
5. GOLIKOV Andrey Fedorovich
6. GORDON Maria (as an independent director)
7. GOREGLYAD Valeriy Pavlovich
8. DENISOV Yuriy Olegovich
9. EREMEEV Dmitriy Nikolaevich (as an independent director)
10. ZLATAKIS Bella Ilyinichna
11. IZOSIMOV Alexander Vadimovich (as an independent director)
12. RIESS Rainer (as an independent director)