

Reasoned rationale behind recognising the member of the Moscow Exchange Supervisory Board Oleg Viyugin as an independent director

A regular assessment of the Supervisory Board independent directors' compliance with criteria set out in Annex 4 to the Listing Rules has revealed that Oleg Viyugin was formally affiliated with the Moscow Exchange's material counterparty (NAUFOR).

Oleg Viyugin did not match any other affiliation criterion set forth in the Moscow Exchange Listing Rules.

The Moscow Exchange Supervisory Board member Oleg Viyugin is affiliated with NAUFOR as:

- he also serves as a member of the NAUFOR Board of Directors;
- the total value of liabilities discharged under contracts between the Moscow Exchange and NAUFOR in the year preceding the assessment year exceeds 2% of the NAUFOR book value. Meanwhile, such amount is not material for the Moscow Exchange.

Such affiliation is formal and does not affect Oleg Viyugin's ability to make independent, objective and fair decisions due to the following reasons:

- Moscow Exchange and NAUFOR have developed a strong long-lasting relationship based on mutual interest in professional cooperation, which does not relate to the membership of their corporate bodies;
- NAUFOR is a non-profit organisation whose activities are aimed at developing the financial market as a whole;
- Oleg Viyugin does not vote in the capacity of the Moscow Exchange Supervisory Board's member on the approval of transactions with NAUFOR and abstains from voting in the capacity of the NAUFOR Board of Directors' member on the matters related to the Moscow Exchange's operation;
- Oleg Viyugin also serves as an independent director on boards of directors of Rosneft and Unipro;
- Oleg Viyugin joined the Supervisory Board of the Moscow Exchange in 2017 and his election as a member of the Supervisory Board is seen as a positive development since he brings a wealth of experience and exceptional knowledge of market insights, which certainly is a substantial contribution to sustainable development of the Moscow Exchange and Oleg Viyugin's effective performance in the capacity of a member of the Supervisory Board;
- Oleg Viyugin's impeccable reputation and vast knowledge also contribute to delivering proper succession planning;
- in the past corporate year, Oleg Viyugin was engaged in all in-person meetings of the Supervisory Board, took an active part in discussions, and expressed his point of view on most of the agenda items;
- Oleg Viyugin's knowledge and experience are valuable for the Moscow Exchange, and his expertise in the financial market and experience in working with Russian top managers are useful for the work of the Nomination and Remuneration Committee.

Oleg Viyugin was given the title of the Honoured Economist of the Russian Federation. Besides, he is the author of more than 20 research papers, including on macroeconomic modelling. He ranked second among top managers (the 2010 rating assigned by the Kommersant newspaper). He got the Reputation award, an all-Russian financial experts award, as the Best Independent Director of the Financial Market in 2015.