

**To agenda item 4
for the Annual General Meeting of Shareholders
of the Moscow Exchange
28 April 2020**

On election of members of the Moscow Exchange Supervisory Board

Pursuant to the Federal Law *On Joint-Stock Companies* 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.

The Supervisory Board is also 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 Y2020 AGM is 12 members.

In due time, the Moscow Exchange received the shareholders' proposals on nomination of the following candidates to the Moscow Exchange Supervisory Board at the 2020 AGM: Valeriy Goreglyad, Oleg Viyugin (both nominated by the Bank of Russia) and Oskar Hartmann (nominated by companies of the Otkritie Group and UCP Group).

Besides, following the best practice of succession planning and providing required competence of the Supervisory Board members, the Supervisory Board resolved on its own to include the following candidates in the list of nominees for election at the 2020 AGM:

1. ADARRAGA Morales Ramón
2. BODART Paul
3. BRAVERMAN Anatoliy Alexandrovich
4. EREMEEV Dmitriy Nikolaevich
5. GOLIKOV Andrey Fedorovich
6. GORDON Maria
7. GOREGLYAD Valeriy Pavlovich
8. HARTMANN Oskar
9. IZOSIMOV Alexander Vadimovich
10. KRASNYKH Maxim Pavlovich
11. KULIK Vadim Valeryevich
12. VIUGIN Oleg Vyacheslavovich
13. ZLATAKIS Bella Ilyinichna

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

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

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

The following candidates filled out declarations of independence confirming their full compliance with the criteria for independent directors set out in the Listing Rules of the Moscow Exchange: Ramón Adarraga Morales, Paul Bodart, Dmitry Ereemeev, Maria Gordon, Oskar Hartmann, Alexander Izosimov and Maxim Krasnykh.

Oleg Viyugin does not fully comply with all independence criteria, since he takes a sit on the board of the National Association of Stock Market Participants (NAUFOR), 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 this candidate with NAUFOR. Taking into account that Oleg Viyugin's participation in management of this non-profit-making organization whose goal is to develop Russia's financial market does not affect his ability to make independent, objective and fair judgements, the Supervisory Board recognized Oleg Viyugin as an independent director.

The AGM is invited to elect the Supervisory Board members by way of cumulative voting. Cumulative voting means that the number of votes of each shareholder is multiplied by the number of persons to be elected to the Supervisory Board (12). 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 the term of office until the Moscow Exchange's next AGM in 2021:

1. ADARRAGA Morales Ramón (as an independent director)
2. BODART Paul (as an independent director)
3. BRAVERMAN Anatoliy Alexandrovich
4. EREMEEV Dmitriy Nikolaevich (as an independent director)
5. GOLIKOV Andrey Fedorovich
6. GORDON Maria (as an independent director)
7. GOREGLYAD Valeriy Pavlovich
8. HARTMANN Oskar (as an independent director)
9. IZOSIMOV Alexander Vadimovich (as an independent director)
10. KRASNYKH Maxim Pavlovich (as an independent director)
11. KULIK Vadim Valeryevich
12. VIUGIN Oleg Vyacheslavovich (as an independent director)
13. ZLATAKIS Bella Ilyinichna