

**To agenda item 10
for the Annual General Meeting of Shareholders
of the Moscow Exchange
28 April 2020**

**Payment of remuneration to the members of the Supervisory Board
of the Moscow Exchange**

The size of remuneration is determined and remuneration is paid to members of the Supervisory Board of the Moscow Exchange (further referred to as the Exchange) in accordance with the procedures set forth in the Exchange's Provisions on Remuneration and Compensation Payable to the Members of the Supervisory Board (further referred to as the Provisions). The fixed remuneration payable to directors is as follows.

The basic component of remuneration payable to a director who is not an independent director is capped at RUB 5,000,000. The basic component of remuneration payable to an independent director is capped at RUB 7,500,000.

In the 2019-2020 corporate year, the independent directors were: Paul Bodart, Mikhail Bratanov, Dmitriy Ereemeev, Maria Gordon, Alexander Izosimov, Rainer Riess and Oleg Viyugin.

Additional components:

- RUB 8,000,000 for the Chairperson of the Supervisory Board;
- RUB 3,500,000 for the Deputy Chairman of the Supervisory Board;
- RUB 3,750,000 for a chairperson of a committee.
- RUB 1,250,000 for a member of a committee.

The Provisions set out that since January 1, 2019 basic and additional components of remuneration payable to the Supervisory Board members shall be annually revised with allowance for the value of the consumer price index defined for the Russian Federation at the end of the calendar year preceding the election of the new Supervisory Board membership. The inflation level of Y2019 has comprised 3.04%.

Remuneration is not paid to members (directors) who are employed by the Exchange or its subsidiaries and who are public officers or the Bank of Russia's employees.

The Provisions specify particular cases when a Supervisory Board member's remuneration may be reduced. One of them is participation of a Supervisory Board member or a committee member in less than 75% of in-person meetings.

P. Bodart took part in less than 75% of in-person meetings of the Moscow Exchange Supervisory Board, so his basic remuneration as an independent director shall be reduced by 25%.

D. Ereemeev took part in less than 75% of in-person meetings of the Technical Policy Committee of the Supervisory Board, so his remuneration as a Technical Policy Committee member shall be reduced by 25%.

The proposed size of remuneration payable to members of the Exchange's Supervisory Board was pre-approved by the Supervisory Board's Nomination and Remuneration Committee and by the Supervisory Board. In accordance with the Provisions and attendance statistics, the personal remuneration size per each member is:

| | Name | Amount, RUB |
|----|----------------|-------------|
| 1. | Oleg Viyugin | 19,577,600 |
| 2. | Ilya Bakhturin | 6,697,600 |
| 3. | Paul Bodart | 8,887,200 |

| | | |
|--------------|--------------------|--------------------|
| 4. | Mikhail Bratanov | 14,683,200 |
| 5. | Yury Denisov | 0 |
| 6. | Dmitriy Ereemeev | 10,432,800 |
| 7. | Andrey Golikov | 18,032,000 |
| 8. | Maria Gordon | 14,683,200 |
| 9. | Valeriy Goreglyad | 0 |
| 10. | Alexander Izosimov | 14,683,200 |
| 11. | Rainer Riess | 13,137,600 |
| 12. | Bella Zlatkis | 5,152,000 |
| TOTAL | | 125 966 400 |

The General Meeting of the Shareholders is invited to determine the amount of remuneration payable to the Supervisory Board members, and to approve the resolution on its payment.

Draft resolution:

1. To determine the size of the individual remuneration payable to each member of the Supervisory Board of the Moscow Exchange elected at the AGM on 25 April 2019 (Minutes No 59), for the performance of their functions during the period of their authority in accordance with the procedure set forth in the Provisions on Remuneration and Compensation Payable to Members of the Supervisory Board of the Moscow Exchange, as approved by the AGM on 25 April 2019 (Minutes No 59), taking into account individual commitments of each member of the Supervisory Board to the governing of the Moscow Exchange.
2. To pay to the members of the Supervisory Board of the Moscow Exchange elected at the AGM of the Moscow Exchange on 25 April 2019 (Minutes No 59) remuneration for the performance of their functions during the tenure for a total of RUB 125,966,400.