

**To agenda item 12
for the Annual General Meeting of Shareholders
of the Moscow Exchange
28 April 2020**

Termination of the Moscow Exchange's participation in the Association of Russian Banks

The Moscow Exchange (MOEX) has been a member of the Association of Russian Banks (further referred to as the ARB) since 2012. At present, further participation in the ARB does not seem reasonable, as MOEX is not a credit organisation, and development of the financial market which is directly related to the MOEX activities is not discussed at the ARB's meetings.

According to the ARB Charter, each member has the right to leave the association at any moment filing the respective application to the organisation. At the same time, under Article 48 of the Federal Law *On Joint-Stock Companies* decisions on leaving the association shall be taken by the AGM. Such decisions shall be taken by the AGM based on the Supervisory Board's proposal. Functions of the Strategy Committee of the Moscow Exchange Supervisory Board include preliminary consideration and development of recommendations on the MOEX participation in other organisations. It recognized termination of the MOEX's participation in the ARB as reasonable. Based on the Committee's decision, the Supervisory Board resolved on putting the issue of termination of the MOEX's participation in the ARB on the MOEX AGM's agenda and proposed the respective draft resolution.

Draft resolution:

To terminate participation of the Moscow Exchange in the Association of Russian Banks.