

Reasoned rationale behind recognising the member of the Moscow Exchange Supervisory Board Paul A. Bodart as an independent director

A regular assessment of the Supervisory Board independent directors' compliance with the criteria set out in Annex 4 of the Listing Rules has revealed Paul A. Bodart's formal affiliation with the Moscow Exchange's material counterparty (National Settlement Depository, NSD).

Paul A. Bodart does not match any other affiliation criteria set forth by the Moscow Exchange's Listing Rules.

This affiliation with the material counterparty of the Moscow Exchange is based on the following:

- the total value of liabilities under contracts between the Moscow Exchange and NSD exceeds 2% of NSD's revenues as of 31/03/2021;
- Paul A. Bodart serves as a member of the Supervisory Board of NSD.

This affiliation is based on a formal criterion and does not affect Paul A. Bodart's ability to make independent, objective and fair judgements, since the relations between the Moscow Exchange and NSD are conditioned by NSD's special status as a central depository, repository, and a credit institution which the Moscow Exchange has an account with. It is the size of NSD's liabilities under the bank account agreement that causes exceeding of the established thresholds.

Paul A. Bodart joined the Supervisory Board of the Moscow Exchange in 2019 and his election as a member of the Supervisory Board is seen as a positive development since he brings intentional expertise on trading and post-trading services and an exceptional knowledge of financial reporting and audit insights (from September 2016 he has been serving as an independent director and a member of the Audit Committee at Belfius Bank S.A), which certainly is a substantial contribution to sustainable development of the Moscow Exchange.

Paul A. Bodart's impeccable reputation and vast knowledge in his capacity of the Chairman of the Strategy Planning Committee enhance strategic decisions' quality.

He demonstrates his self-sufficiency in generating his position on agenda items and independence from executive bodies of the Moscow Exchange and groups of shareholders.

Paul A. Bodart is fully engaged in the work of the Supervisory Board and its committees, actively participates in discussions of agenda issues, and gives the top management his constructive comments.

Paul A. Bodart offers his position on agenda items solely based on his experience and knowledge.

Serving as a member of the Supervisory Board, Paul A. Bodart proved himself as a director fully compliant with the independent director qualification and reputation requirements.

Therefore, Paul A. Bodart's affiliation with a material counterparty of the Moscow Exchange is formal and does not affect the director's ability to act as a member of the Supervisory Board and his ability to form objective and independent judgments on the Supervisory Board's agenda items.