

**To agenda item 3
for the Annual General Meeting of Shareholders
of the Moscow Exchange
28 April 2021**

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 Y2021 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 2021 AGM: Valeriy Goreglyad, Oleg Viyugin (both nominated by the Bank of Russia) and Sergey Lykov (nominated by VEB.RF).

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 2021 AGM:

ADARRAGA Morales Ramón
BODART Paul Anne F.
EREMEEV Dmitriy Nikolaevich
GORDON Maria Vladimirovna
GOREGLYAD Valeriy Pavlovich
HARTMANN Oskar
IZOSIMOV Alexander Vadimovich
KRASNYKH Maxim Pavlovich
KULIK Vadim Valeryevich
LYKOV Sergey Petrovich
VIYUGIN Oleg Vyacheslavovich
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, Dmitriy Eremeev, 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.

Paul Anne F. Bodart does not fully comply with all independence criteria, since he takes a sit on the board of the National Settlement Depository (NSD), 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 NSD. Taking into account that the relationship of Paul Anne F. Bodart with NSD is formal in nature and does not affect his performance as a director, the Supervisory Board recognized Paul Anne F. Bodart 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 2022:

1. ADARRAGA Morales Ramón
2. BODART Paul Anne F.
3. EREMEEV Dmitriy Nikolaevich
4. GORDON Maria Vladimirovna
5. GOREGLYAD Valeriy Pavlovich
6. HARTMANN Oskar
7. IZOSIMOV Alexander Vadimovich
8. KRASNYKH Maxim Pavlovich
9. KULIK Vadim Valeryevich
10. LYKOV Sergey Petrovich
11. VIYUGIN Oleg Vyacheslavovich
12. ZLATAKIS Bella Ilyinichna