

**Reasoned rationale for recognising the member of the Moscow Exchange Supervisory Board
Alexander Morozov as an independent director**

A regular assessment of the Supervisory Board independent directors' compliance with criteria set out in Annex 4 to the Listing Rules has revealed that Alexander Morozov was formally affiliated with the Moscow Exchange's material shareholder (Sberbank).

No other affiliation of Alexander Morozov has been identified for each of the independence criteria defined by the Listing Rules of the Moscow Exchange.

Alexander Morozov, a member of the Supervisory Board, was recognized as affiliated with Sberbank due to the fact that over the past 3 years (namely, until 01.07.2020) he held the CFO position and, in this position, received remuneration exceeding half of the remuneration of the Moscow Exchange's Director.

However, such affiliation is formal and does not affect A. Morozov's ability to make independent, objective and conscientious judgments, because:

- A. Morozov left his position at Sberbank 2 years ago, without representing the interests of this company in the management bodies of the Moscow Exchange during his work at Sberbank;
- the recognition of A. Morozov as an independent director is considered as a positive moment, since he has extensive experience in the Russian financial market and is well versed in its specifics, which is very important for the sustainable development of the Moscow Exchange, which can contribute to the high efficiency of A. Morozov as a member of the Supervisory Board;
- impeccable reputation and extensive knowledge of A. Morozov allow for high-quality management of long-term financial planning;
- A. Morozov's knowledge and experience are of high value for the Moscow Exchange, his expertise in the financial market and experience working with top managers of major Russian companies can be useful in the work of the Audit Committee and the Strategy Planning Committee.