

**Distribution of the net profit of the Moscow Exchange, including payment
(announcement) of dividends based on the results of Y2022**

Pursuant to the Federal Law On Joint-Stock Companies, the annual general meeting of shareholders (AGM) shall consider the issue of profit distribution (including dividend payout) based on the results of a reporting year.

Rationale for the proposed profit distribution and assessment of compliance with the Dividend Policy approved by the Supervisory Board of Moscow Exchange.

On March 7, 2023 the Supervisory Board resolved on suspension of Clause 4.7 of the Dividend Policy which sets the minimum share of net profit distributable for payment of dividends at 60%.

The main factors behind this decision were regulatory requirements, the technological re-equipment programme and the need for investment in development. In response to a significantly changed external environment, the Moscow Exchange Group develops a New Strategy. The focus on growth and development plans, including M&A, becomes particularly relevant. The updated Dividend Policy will be delivered within the revised Strategy of the Group by the end of Q3 2023.

On March 24, 2023 the Supervisory Board recommended the AGM to pay out the dividend on Moscow Exchange's shares of RUB 4.84 per share. Therefore, the recommended dividend will be RUB 11,017,783,056.72 or 30% of net profit according to consolidated financial statements of the Exchange for 2023 under IFRS.

The dividend shall be paid out of the company's profit after tax (net profit) calculated according to accounting (financial) statements. In 2022 Moscow Exchange (hereafter also referred to as the Exchange) earned a net profit of RUB 6,823,352,102.32 according to P&L statement

To pay out such the dividend it is necessary:

1. To distribute the total Moscow Exchange's net profit for the 2022 year in the amount of RUB 6,823,352,102.32 for dividend payment.
2. To allocate the part of retained profit of Moscow Exchange for the past years in the amount of RUB 4,194,430,954.40 for dividend payment.

The dividend calculation was based on the following principles:

- capital adequacy (taking into account the NCC's capital adequacy target level as of the central counterparty at 120%) for the current year and projecting of capital requirements for the Group;
- ensuring capitalization of key companies in the Group corresponding to the Group's business scope, their obligations as the qualified CCP, clearing house, central depository and trading organiser, respectively, regulatory requirements and changing market situation; and ensuring financial stability considering the applicable stress testing;
- the Group's CAPEX programme financing;

- financing the investment program to pursue inorganic growth opportunities;
- operational reserve creation to provide for the Group's day-to-day operation taking into account regulatory limits on attraction and use of borrowed funds;
- balancing the short- and long-term interests of shareholders and investment needs of the Exchange;
- economic conditions, domestic and other external changes that either cause or have the potential to cause material adverse effects on the operations of the Exchange in the future.

If dividend is paid out in the above amount, capital adequacy ratio will be observed.

The deadline for dividend payment depends on the date on which the persons entitled to receive dividends are identified. The General Meeting of Shareholders resolves on this date based on recommendations of the Supervisory Board. This date shall not be earlier than 10 days from the date the General Shareholders Meeting resolves on dividend payment and no later than 20 days from the date such resolution is passed. Given that, the Supervisory Board proposed June 16, 2023 as the record date.

Payment of dividend to the nominee shareholder and trustees registered in the Register of Shareholders 10 business days as from the date the shareholders eligible to receive the dividend are identified (record date).

Payment of dividend to shareholders eligible for dividend and registered in the Register of Shareholders shall be made within 25 business days as from the date the shareholders eligible to receive the dividend are identified (record date).

Draft resolution:

1. To distribute the total Moscow Exchange's net profit for the 2022 fiscal year in the amount of RUB 6,823,352,102.32 for dividend payment.
2. To allocate the part of retained profit of Moscow Exchange for the past years in the amount of RUB 4,194,430,954.40 for dividend payment.
3. To pay dividend for 2022 on placed shares of Moscow Exchange totaling RUB 11,017,783,056.72.
4. To determine the following size of dividend on the Moscow Exchange shares: RUB 4.84 per 1 registered ordinary share of Moscow Exchange (before the dividend tax).
5. To determine June 16, 2023 as the dividend record date.
6. Dividend on Moscow Exchange shares shall be paid out in monetary form through bank transfer.