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## GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the supreme governing body of Moscow Exchange. General Meetings of Shareholders adopt resolutions on strategic issues. The scope of issues within the terms of reference of General Meetings of Shareholders is determined by the Federal Law on Joint-Stock Companies (No. 208-FZ dated 26 December 1995) and the Moscow Exchange Charter.

On 26 April 2018, the Annual General Meeting of Shareholders (AGM) of Moscow Exchange was held, with the following resolutions being adopted:

- ▶ To approve Moscow Exchange's Annual Report and Accounting (Financial) Statements for 2017.
- ▶ To elect members of the Supervisory Board and the Revision Commission.

- ▶ To pay remuneration to members of the Supervisory Board and the Revision Commission for the 2017-2018 corporate year.
- ▶ To approve related-party transactions with subsidiaries in accordance with current legislation.
- ▶ To approve Deloitte & Touche CIS, one of the Big Four international audit companies, as the Exchange's auditor for 2018.
- ▶ To distribute profit and pay dividends for 2017 in the amount of RUB 5.47 per ordinary registered share, excluding interim dividends for the half-year of 2017 in the total amount of RUB 2.49 per share paid in the second half of 2017.

## SUPERVISORY BOARD

### Role of the Supervisory Board

The Supervisory Board is a key element of the corporate governance system with overall responsibility for the activities of Moscow Exchange.

The Supervisory Board is accountable to the General Meeting of Shareholders: members of the Supervisory Board are elected by the General Meeting of Shareholders, and their powers may be terminated at any time by the General Meeting of Shareholders.

Members of the Supervisory Board take part in the AGM. The Chairman of the Supervisory Board presides at the General Meetings of Shareholders. Any shareholder of the Exchange may speak on agenda items or at any time address the Chairman of the Supervisory Board, ensuring the necessary degree of objectivity when considering agenda items.

When developing Moscow Exchange's strategy, the Supervisory Board takes into account the shareholders' vision for the Exchange's development. The Supervisory Board considers appeals filed by shareholders and investors and, if necessary, gives appropriate instructions to senior managers.

The terms of reference of the Supervisory Board are established in the Charter and are clearly separated from those of the executive bodies that manage the day-to-day activities of the Exchange. The Supervisory Board:

- ▶ determines the vision, mission and strategy of the Exchange;
- ▶ is responsible for strategic management of the Exchange and long-term sustainable development;
- ▶ establishes strategic goals and key performance indicators.

The Supervisory Board's work schedule for a calendar year is approved at the first meeting of the newly elected Supervisory Board held after the Annual General Meeting of Shareholders. The work schedule includes the main activities of the Exchange, which are correlated with the strategic planning cycle and ongoing business cycles. When preparing the work schedule, proposals of members of the Supervisory Board and senior managers on priority issues are taken into account.

The agenda of each in-person meeting of the Supervisory Board includes from three to five significant issues, as well as management reports on performance for the past period. Issues arising from execution of priority projects, budget and instructions of the Supervisory Board are considered as frequently as required.