
MOSCOW EXCHANGE CORPORATE GOVERNANCE CODE

In 2015, Moscow Exchange approved its own Corporate Governance Code. The Code complies with Russian legislation and was drafted with respect to:

- ▶ the principles and recommendations of the Corporate Governance Code of the Bank of Russia;
- ▶ the OECD Corporate Governance Principles;
- ▶ corporate governance principles recommended by recognized international organizations.

The Code of the Exchange also contains general provisions on the operation of the Exchange, as well as Management's representations on adherence to best corporate governance practices, and also describes the principles and system of corporate governance, as well as how the Exchange implements specific corporate governance principles (corporate governance practice):

- ▶ in the enforcement of shareholders' rights and interacting with shareholders;
- ▶ in the practices of the Supervisory Board, executive bodies and the Corporate Secretary;
- ▶ in its risk management and internal control system;
- ▶ in disclosure of information by the Exchange and in performance of material corporate actions.

The Code also describes the objectives and principles of corporate social responsibility for Moscow Exchange, the principles of interaction with service users and other stakeholders, as well as the principles for elaboration of the corporate governance system for Moscow Exchange Group companies.

A specific feature of the Code is that it contains development plans for the implementation of corporate governance principles. This feature means that the Code is not a declarative document but rather a practical tool that enables Moscow Exchange to further improve its corporate governance framework.

In 2018, the Exchange updated its Code: the Material Corporate Actions section was significantly revised, the Corporate Conflict Resolution section was corrected, the actions performed were reflected as measures taken and used in the Exchange's corporate governance, and new development plans were specified.

The new version of the Code was approved by the Supervisory Board of the Exchange on 15 February 2019.