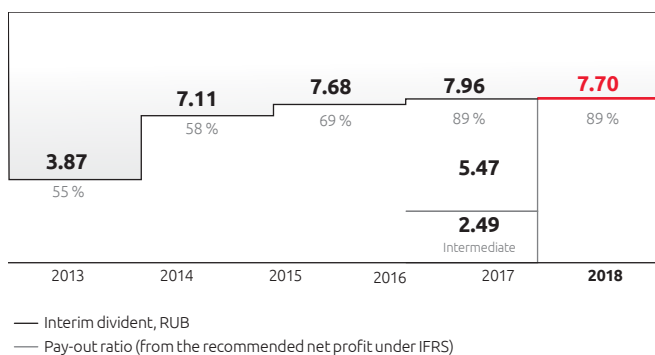


DIVIDENDS

For 2017, Moscow Exchange's Annual General Meeting of Shareholders (AGM) resolved to distribute dividends in the amount of RUB 5.47 per share. Taking into account the interim dividends in the amount of RUB 2.49 per share paid based on the results of H1 2017, the total dividend for 2017 was RUB 7.96 per share. In total, RUB 18.12 bln was allocated for the payment of dividends, equivalent to 89% of the 2017 IFRS consolidated net income of the Exchange. The Exchange's Dividend Policy, which was approved by the MOEX Supervisory Board in December 2015, requires that dividends equal at least 55% of IFRS consolidated net income.

On 22 March 2019, the Exchange's Supervisory Board recommended that shareholders at the AGM approve the payment of dividends based on the Exchange's 2018 results in the amount of RUB 7.70 per share. In total, it was recommended to allocate RUB 17.53 bln for the payment of dividends. If the AGM approves dividends at this level, the dividend payment for 2018 will be equivalent to 89% of the consolidated net income for the financial year. Interim dividends in 2018 were not distributed as per decision of the Exchange's Supervisory Board.

Dividends per share in 2013–2018 and recommended dividends for 2018, RUB



Dividend payments in 2014–2018:

| Dividend payment year | Dividend period | Announcement date and grounds of the decision | Total pre-tax amount of dividends declared and paid | Actual payment date |
|-----------------------|-----------------|---|---|--|
| 2014 | for 2013 | 26 June 2014 Minutes of AGM No. 52 | RUB 5,423,154,900 | 24 July 2014 for nominee holders; 7 August 2014 for other registered holders |
| 2015 | for 2014 | 28 April 2015 Minutes of AGM No. 53 | RUB 8,818,323,227.91 | 25 May 2015 for nominee holders; 16 June 2015 for other registered holders |
| 2016 | for 2015 | 29 April 2016 Minutes of AGM No. 54 | RUB 16,201,105,465.23 | 27 May 2016 for nominee holders; 20 June 2016 for other registered holders |
| 2017 | for 2016 | 28 April 2017 Minutes of AGM No. 56 | RUB 17,482,763,197.44 | 29 May 2017 for nominee holders; 20 June 2017 for other registered holders |
| 2017 | for H1 2017 | 14 September 2017 Minutes of EGMS No. 57 | RUB 5,668,239,600 | 12 October 2017 for nominee holders; 2 November 2017 for other registered holders |
| 2018 | for 2017 | 26 April 2018 Minutes of AGM No. 58 | RUB 12,451,915,975.26 | 29 May 2018 for nominee holders; 20 June 2018 for other registered holders |