

INVESTOR RELATIONS

Moscow Exchange engages with existing and prospective investors to provide them with an overview of the activities of the company and raise awareness of MOEX's business with the aim of continually diversifying the shareholder base. Investor relations activities are scheduled in such a manner that any investor can contact MOEX management with questions at least once a year and receive timely information for making reasonable investment decisions. It is one of Moscow Exchange's priorities to adhere to the highest standards of information disclosure given its roles as a public company and operator of Russia's key financial markets infrastructure.

In 2018, Moscow Exchange's management held 326 meetings with institutional investors and took part in 16 international conferences for investors, including Moscow Exchange Forums in Moscow, New York and London. It also held a number of investor roadshows across continental Europe, the UK, North America and Asia. Roadshows in Hong Kong and Canada were held for the first time in the company's history.

	2014	2015	2016	2017	2018
Number of meetings with investors	236	270	349	355	326

In total, in 2018, Moscow Exchange's management contacted 202 institutional investors who, according to Nasdaq IR Insight, at the end of 2018 owned 57.6% of shares in free float (as compared to 51% in 2017). 34% of business contacts were institutional investors from North America, 22% from the UK, 20% from continental Europe, 12% from Russia, 6% from Asia, and 6% from other regions.

Geography of institutional investors that had business contact with the Exchange

Region	2017	2018
North America	40%	34%
UK	24%	22%
Continental Europe	18%	20%
Russia	10%	12%
Asia	3%	6%
Others	5%	6%

MOEX places strong emphasis on engaging with retail investors. The number of such shareholders exceeded 36,000 at the end of 2018. Since 2014, MOEX has run an annual Shareholder Day for them, an event in the form of a conference call with representatives of senior management. At the Shareholder Day held on 19 April 2018, the Exchange's management gave details about new projects and development prospects of the company, and responded to questions about corporate governance and initiatives to attract private investors to the Russian financial market.

In 2018, within the Reinvent MOEX series of seminars, Moscow Exchange held three meetings with investors and analysts to give them a deeper understanding of the Exchange's activities. The seminars were devoted to new offering on the Bond Market, development of the Money Market and the Single Collateral Pool project, and the company's involvement in the Financial Services Marketplace project. In 2019, MOEX plans to hold three such seminars.

Investors' opinion on investor relations at Moscow Exchange

Since 2014, Moscow Exchange has annually commissioned a perception study to learn more about perception of MOEX among investors and analysts.

Results of the investors' opinion on investor relations at Moscow Exchange in 2018

Parameters	No response	Good	Very good	Excellent
Knowledge of the business	16%	0%	20%	64%
Quality of IR materials	16%	0%	16%	68%
Confidence and transparency	16%	0%	16%	68%
Responsiveness	16%	8%	36%	40%
Friendliness/helpfulness	16%	0%	4%	80%
Access to the management	16%	0%	0%	84%