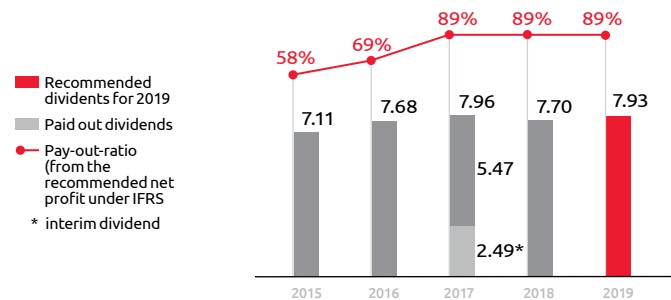


DIVIDENDS

For 2018, Moscow Exchange's Annual General Meeting of Shareholders (AGM) resolved to distribute dividends in the amount of RUB 7.70 per share. In total, RUB 17.53 bn was allocated for the payment of dividends, equivalent to 89% of the 2018 IFRS consolidated net income of the Exchange. The Exchange's Dividend Policy, which was approved by the MOEX Supervisory Board in October 2019, requires that dividends equal at least 60% of IFRS consolidated net income. The target level of the profit allocated for dividend payment is determined as the free cash flow to equity (FCFE).

On 5 March 2020, the Exchange's Supervisory Board recommended that shareholders at the AGM approve the payment of dividends based on the Exchange's 2019 results in the amount of RUB 7.93 per share. In total, it was recommended to allocate RUB 18.1 bn for the payment of dividends. If the AGM approves dividends at this level, the dividend payment for 2019 will be equivalent to 89% of IFRS net income for 2019.

Dividends per share in 2015–2018 and recommended dividends for 2019 (RUB)



Dividend payments in 2015–2018

Dividend payment year	Dividend period	Announcement date, shareholders meeting minutes No.	Total pre-tax amount of dividends declared and paid (RUB)	Actual payment date
2016	for 2015	29 April 2016 Minutes of AGM No. 54	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	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	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	12,451,915,975.26	29 May 2018 for nominee holders; 20 June 2018 for other registered holders
2019	for 2018	25 April 2019, Minutes of AGM No. 59	17,528,291,226.60	27 May 2019 for nominee holders; 17 June 2019 for other registered holders