

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 has the opportunity to interact with and ask questions of MOEX management at least once a year and receive all the information s/he needs in a timely manner in order to make reasonable investment decisions. It is one of Moscow Exchange's priorities to adhere to the highest standards of information disclosure given its roles as both a public company and operator of Russia's core financial markets infrastructure.

In 2019, Moscow Exchange's management held 318 meetings with institutional investors and took part in 18 international conferences for investors, including Moscow Exchange Forums in Moscow, New York, London and Shanghai. It also held a number of investor roadshows across continental Europe, the UK, North America, Asia and the Middle East. In 2019, roadshows in Miami, Abu Dhabi and Dubai were held for the first time in the company's history.

Years	2015	2016	2017	2018	2019
Number of meetings with investors	270	349	355	326	318

In total, in 2019, Moscow Exchange's management contacted 205 institutional investors who, according to Nasdaq IR Insight, at the end of 2019 owned 47% of the company's free float (as compared to 56%

in 2018). 28% of business contacts were institutional investors from North America, 27% from the UK, 20% from continental Europe, 15% from Russia, 7% from Asia and 3% from other regions.

Geography of institutional investors that had business contact with the Exchange (%)

Region	2018	2019
North America	34	28
UK	22	27
Continental Europe	20	20
Russia	12	15
Asia	6	7
Others	6	3

MOEX also places strong emphasis on engaging with retail investors. The number of retail shareholders exceeded 64,000 as of the end of 2019. Since 2014, MOEX has run an annual Shareholder Day for retail investors, an event in the form of a conference call with representatives of senior management.