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## REMUNERATION FOR MEMBERS OF THE SUPERVISORY BOARD

The Exchange's remuneration system for Supervisory Board members is set by the Remuneration and Compensation Policy (the "Policy") approved by the Supervisory Board in December 2016 and by the Remuneration and Compensation Regulation (the "Regulation") initially approved by the Annual General Meeting of Shareholders in April 2016.

The Nomination and Remuneration Committee actively participates in improvement of the remuneration system for Supervisory Board members, taking into account corporate governance best practice and the experience of other public companies and international exchanges. The Policy and the Regulation apply only to members of the Moscow Exchange Supervisory Board. During the reporting year, no amendments were made to the Policy.

According to the Policy, remuneration paid to Supervisory Board members shall be sufficient to attract, retain and properly motivate individuals with the skills and qualifications necessary to work effectively on the Supervisory Board.

The Nomination and Remuneration Committee provides recommendations on remuneration of Supervisory Board members on the basis of an expert assessment of remuneration paid by Russian companies with similar capitalization and competitors of the Exchange, and also based on the results of external studies conducted at the initiative of the Nomination and Remuneration Committee.

At the end of 2018 the Nomination and Remuneration Committee decided to engage an external consultant to conduct a new study. Based on an independent assessment conducted by Stanton Chase, it was found that total remuneration paid to the Supervisory Board of the Exchange in 2018 was approximately 20% less than average total payments to the boards of directors of Russian companies and 45% lower than average payments to the directors of international exchanges in 2017, and the level of individual remuneration of the directors in most cases is lower than at other companies. Additionally, the Nomination and Remuneration Committee took into account the increase of the Russian consumer price index and decrease of the purchasing power of Russian ruble in 2015–2018 (from the date of previous study).

Taking into account remuneration paid by similar public companies in Russia and international competitors of the Exchange, the effect of inflation, the central position of the Exchange (without a controlling shareholder) in the financial market infrastructure and the key role of the independent Supervisory Board of the Exchange for successful growth of the company, the Supervisory Board proposed that the General Meeting of shareholders review the Regulation on Remuneration and Compensation of the Members of the Supervisory Board of Public Joint-Stock Company "Moscow Exchange MICEX-RTS".

On 25 April 2019 the Regulation was approved as amended by resolution of the Annual General Meeting of Shareholders.

The Policy and Regulation govern all types of payments, benefits, and privileges provided to Supervisory Board members and contain no other forms of short-term or long-term incentives of Supervisory Board members.

In order to ensure independent decision making, the remuneration of Supervisory Board members is not tied to the Exchange's performance or share price and does not include an option program. Supervisory Board members enjoy no pension contributions, insurance programs (apart from the Supervisory Board member liability insurance and the conventional insurance associated with travelling to perform duties as a director or to participate in Supervisory Board activities), investment programs, or other benefits or privileges, unless specified in the Policy and Regulation. The Exchange does not provide loans to Supervisory Board members and does not enter into civil law contracts with them for the provision of services to the Exchange on non-market terms.

Remuneration for performing the duties of Supervisory Board member shall not be paid to state employees, employees of the Bank of Russia, employees and managers of the Exchange or its subsidiaries.

Remuneration of directors for performing their duties comprises basic and supplementary components.

The level of basic remuneration of a member of the Supervisory Board depends on whether such member is independent or not, and:

- ▶ for an independent member of the Supervisory Board, amounts to RUB 7.5 mln;
- ▶ for a non-independent member of the Supervisory Board, amounts to RUB 5 mln.

The following differentiated supplementary remuneration is paid to Supervisory Board members for performance of additional duties, requiring extra time and effort, of Chairman of the Supervisory Board, Deputy Chairman of the Supervisory Board, Chairman of a Supervisory Board Committee, or member of a Supervisory Board Committee, and:

- ▶ for the Chairman of the Supervisory Board, amounts to RUB 8.5 mln;
- ▶ for the Deputy Chairman of the Supervisory Board, amounts to RUB 3.5 mln;
- ▶ for the Chairman of a Supervisory Board Committee, amounts to RUB 3.75 mln;
- ▶ for a member of the Supervisory Board Committee, amounts to RUB 1.5 mln.

In order to ensure remuneration of Supervisory Board members corresponds to changing market demands until the next cycle of remuneration level review, the Regulation provides for adjustment of the level of remuneration of Supervisory Board members in line with the consumer price index at the end of the year in which the corresponding composition of the Supervisory Board was elected, and accrued starting from 1 January 2019.

When a member of the Supervisory Board performs the duties of Chairman and/or member of more than one Committees of the Supervisory Board, such member is paid remuneration for the chairmanship and/or membership in each such Committee.

By resolution of the General Meeting of Shareholders of the Exchange, members of the Supervisory Board may be paid supplementary remuneration for participation in conferences or forums held at the initiative or with the participation of the Exchange and aimed at improving the Exchange's interaction with investors or financial market participants. The exact amount of the specified supplementary remuneration is determined taking into account the importance, duration and location of the event, and may not exceed RUB 400,000.

The amount of the basic and supplementary remuneration of a member of the Supervisory Board is fixed, reflects the expected time costs associated with performing duties of a member of the Supervisory Board, and is not tied to participation in each meeting of the Supervisory Board or Supervisory Board Committees (including unscheduled ones). However, the amount may be reduced by 25% or 50% if a member of the Supervisory Board attended less than 50% or 75% of in-person meetings of the Supervisory Board or Committees, respectively. If a member of the Supervisory Board took part in 1/3 or less of the total number of meetings of the Supervisory Board or in 1/4 or less of in-person meetings of the Supervisory Board, the General Meeting of Shareholders of the Exchange may decide not to pay remuneration to such member of the Supervisory Board.

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In case of early termination of powers of a member of the Supervisory Board, the calculation of remuneration of such member is made pro-rate for the actual period of performance of his/her duties.

Apart from the remuneration for work on the Supervisory Board and Supervisory Board Committees, in accordance with the Exchange's Policy, members of the Supervisory Board are reimbursed for travel expenses relating to participation in in-person meetings of the Supervisory Board or its Committees, General Meetings of Shareholders as well as events attended while performing duties of Supervisory Board members. In addition, members of the Supervisory Board who travel to attend meetings and other events held outside their place of residence are reimbursed for travel expenses.

In order to maintain the necessary professional level of Supervisory Board members, the Nomination and Remuneration Committee may recommend paying for professional training and refresher courses. An exhaustive list of reimbursable expenses is established by the Regulation. The Nomination and Remuneration Committee ensures that members of the Supervisory Board participate in oversight of the remuneration of Supervisory Board members.

The amount of remuneration paid in 2019 to MOEX Supervisory Board members for the performance of their duties in the period from the date of election in 2018 to the date of termination of their powers in 2019 (corporate year) is determined in accordance with the terms of the Regulation which were in effect until the Annual General Meeting of Shareholders held on 25 April 2019. The resolution to pay remuneration to Supervisory Board members for the performance of their duties during their term of office, as well as to determine the amount of individual remuneration of each director elected on 26 April 2018, was adopted at the Annual General Meeting of Shareholders held on 25 April 2019.

The remuneration of members of the Supervisory Board of the Exchange was previously reviewed by the Nomination and Remuneration Committee as well as by the Supervisory Board.

Payments (by Types of Remuneration),  
 RUB Thousand

No.	Full name					2019	2018	2017
		Basic remuneration	Supplementary remuneration	Reimbursement of travel expenses	Remuneration for work in governance bodies of subsidiaries	Total amount of all payments and compensation	Total amount of all payments and compensation	Total amount of all payments and compensation
1	Mikhail Bratanov	4,867.123	2,500	0	3,500	10,867.123	3,500	3,500
2	Alexander Izosimov	5,500	2,789	1,032	0	9,321	0	0
3	Oleg Viyugin	5,500	8,500	300	3,500	17,800	14,101.2	5,750
4	Anatoly Braverman	4,000	3,750	0	0	7,750	7,750	0
5	Andrey Golikov	4,000	8,000	29	8,000	20,029	17,944.4	17,250
6	Maria Gordon	5,500	2,789	42.8	0	8,331.8	8,019.5	9,882.8
7	Valery Goreglyad	0	0	0	0	0	0	0
8	Yury Denisov	4,000	3,750	212	8,750	16,712	15,562.2	14,430.5
9	Bella Zlatkis	4,000	0	0	4,750	8,750	8,750	8,750
10	Anatoly Karachinsky	5,500	2,500	0	0	8,000	8,000	8,817.4
11	Rainer Riess	5,500	4,560	154.3	0	10,214.3	14,591.4	11,533.9
12	Duncan Paterson	5,500	3,302	51.7	0	8,854	11,260	8,569.8