
GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the supreme governing body of Moscow Exchange. General Meetings of Shareholders adopt resolutions on strategic issues. The scope of issues within the terms of reference of General Meetings of Shareholders is determined by the Federal Law on Joint-Stock Companies (No. 208-FZ dated 26 December 1995) and the Moscow Exchange Charter.

The Annual General Meeting of Shareholders (AGM) of Moscow Exchange was held on 25 April 2019. In addition to reviewing mandatory and routine issues, the AGM

voted for resolutions on approval of a new version of the Charter and individual internal documents, as well as on participation of Moscow Exchange in the Financial Technology Development Association.

On 21 November 2019, an Extraordinary General Meeting of Shareholders of the Exchange was held, at which resolutions on early termination of powers of Revision Commission members elected by the Annual General Meeting of Shareholders on 25 April 2019 were adopted. A new Revision Commission was elected.

SUPERVISORY BOARD

Role of the Supervisory Board

The Supervisory Board is a key element of the corporate governance system, with overall responsibility for the activities of Moscow Exchange.

The Supervisory Board is accountable to the General Meeting of Shareholders: members of the Supervisory Board are elected by the General Meeting of Shareholders, and their powers may be terminated at any time by the General Meeting of Shareholders.

The terms of reference of the Supervisory Board are established in the Charter and are clearly separated from those of the executive bodies that manage the day-to-day activities of the Exchange. The Supervisory Board:

- ▶ determines the vision, mission and strategy of the Exchange;
- ▶ is responsible for strategic oversight of the Exchange and long-term sustainable development;
- ▶ establishes strategic goals and key performance indicators.

When developing Moscow Exchange's strategy, the Supervisory Board takes into account shareholders' vision for the development of the Exchange. The Supervisory Board considers queries and requests from shareholders and investors and, if necessary, gives appropriate instructions to senior management.

The work schedule approved by the Supervisory Board includes the main activities of the Exchange, which are correlated with the strategic planning cycle and ongoing business cycles. When preparing the work schedule, proposals of members of the Supervisory Board and senior executives on priority issues are taken into account.

Information on the activities of the Supervisory Board, including its composition, meetings held and work of its committees, is disclosed on the Exchange's website in the form of press releases and corporate action notices, as well as the Annual Report, which ensures transparency of the activities of the Supervisory Board.

Structure of the Supervisory Board

The Supervisory Board is composed of directors who have the experience and professional skills required to oversee implementation of the Exchange's strategy.

In accordance with the Exchange's Charter, the number of members of the Supervisory Board is set by the resolution of the General Meeting of Shareholders. Currently, the Supervisory Board of Moscow Exchange is comprised of 12 members.