

# For Shareholders and Investors

## Equity Capital

Type, category and form	Ordinary registered uncertified shares
State registration number	1-05-08443-H
Par value of one share	RUB 1.00
Outstanding shares	2,276,401,458
Equity capital	RUB 2,276,401,458
International Securities Identification Number (ISIN)	MOEX / RU000A0JR4A1

As of 31 December 2017, Moscow Exchange's nominal capital was RUB 2,276,401,458, equaling the total number of outstanding ordinary registered shares. According to the company Charter, each share is allocated one vote at the AGM. MOEX has not issued ordinary or preferred shares with differing par values.

In 2017, the total number of outstanding shares was reduced by 2,235,035 shares (0.098%) by cancelling repurchased shares. The decision to reduce the number of outstanding shares was approved by the AGM on 27 April 2017. The cancelled shares were repurchased in 2016 from shareholders who voted against or abstained from voting on the corporate restructuring that consolidated wholly owned subsidiaries MICEX Stock Exchange and MB Technologies into Moscow Exchange.

MOEX's shares trade on Moscow Exchange's Equity and Bond Market under the "MOEX" trading code. MOEX shares are included in Quotation List A, Level 1 and are included in several MOEX indices. MOEX is a constituent of the MOEX Russia Index and the

RTS Index. MOEX shares are also included in the MICEX10INDEX of the ten most liquid blue chip stocks admitted to trading on MOEX and the Blue Chip Index composed of the top 15 largest companies. These indices are calculated based on liquidity, the free float ratio and the capitalization of shares. MOEX shares are also included in Moscow Exchange's sectoral index for Banking and Finance and the equity sub-index of the Retirement Index.

MOEX shares are included in a number of global indices. The international index provider MSCI includes MOEX's shares for the purpose of calculation of the MSCI Russia Index and the MSCI Emerging Markets Index. As at 31 December 2017, the weight of MOEX shares in the MSCI Russia Index was 1.55%. MV Index Solutions included MOEX's shares in the MVIS Russia Index. As at 31 December 2017, the weight of MOEX shares in the index was 2.29%. The shares are also a constituent of country, regional and sectoral family indices of S&P, FTSE and STOXX.

Equity capital  
breakdown as of  
31 December 2017

Shareholder	Share
▶ The Central Bank of the Russian Federation	11.780%
▶ Sberbank of Russia	10.002%
▶ Vnesheconombank	8.404%
▶ EBRD	6.070%
▶ RDIF Asset Management-6	5.003%
▶ MICEX-Finance	1.233%
▶ Free float	57.509%
OppenheimerFunds, Inc – indirect ownership	5.016%
The Capital Group Companies, Inc – indirect ownership	5.007%
Other	47.486%

In 2017, there were changes in the composition of shareholders that own at least 5% of Moscow Exchange's shares. RDIF Asset Management-6, a part of Russian Direct Investment Fund (RDIF), became a shareholder owning at least 5% of votes with its stake in the equity capital increasing to 5.003% (from 4.998%) following the decrease of the equity capital in July 2017. Stakes of other shareholders also increased due to the increase of the equity capital.

### Shareholders that own at least 5% of Moscow Exchange shares

Shareholders owning at least 5% of votes	31 December 2016		31 December 2017	
	Number of shares	Equity interest	Number of shares	Equity interest
Bank of Russia	268,151,437	11.768%	268,151,437	11.780%
Sberbank of Russia	227,682,160	9.992%	227,682,160	10.002%
Vnesheconombank	191,299,389	8.395%	191,299,389	8.404%
EBRD	138 172 902	6,064%	138 172 902	6,070%
Russian Direct Investment Fund	Not disclosed as the ownership was below 5%	–	113,893,490	5.003%
OppenheimerFunds, Inc <sup>1</sup>	Not disclosed as the ownership was below 5%	–	114,172,962	5.016%
The Capital Group Companies, Inc <sup>1</sup>	Not disclosed as the ownership was below 5%	–	113,973,153	5.007%

In 2017, international institutional investors such as OppenheimerFunds, Capital Group Companies and JPMorgan Chase & Co joined the list of Moscow Exchange's major shareholders and increased their stakes in the company to over 5%. As at 31 December 2017, OppenheimerFunds, Inc and Capital Group Companies, Inc held stakes in MOEX equivalent to 5.016% and 5.007%, respectively. On 18 December 2017, JPMorgan Chase & Co decreased its stake to 4.991% from 5.027% and therefore, it was not regarded as a shareholder owning more than 5% of votes in Moscow Exchange as at 31 December 2017. However, the shareholder announced it had increased its stake to 5.057% in early January 2018.

The Moscow Exchange's executive bodies have no other information on any equity interests in the share capital of over 5% apart from those disclosed in this section of the report.

According to the information available to the Exchange, no shareholders possessing 5% of its shares or less have an extent of control disproportionate to their holding of the Exchange's share capital.

As at 31 December 2017, there were a total of 15,565 Moscow Exchange shareholders.

As at 31 December 2017, MICEX-Finance, a controlled entity, held 28,072,870 shares (1.233% of the capital).

In the reporting period, Moscow Exchange did not execute any special transactions with its shareholders. All transactions were market-based and had terms similar to those of transactions made with the Company's other counterparties.

<sup>1</sup> Indirect ownership or joint control