

Moscow Exchange Corporate Governance Code

In 2015, Moscow Exchange approved its Corporate Governance Code (hereinafter, "the Code"). The Code complies with Russian laws and:

- ▶ the principles and recommendations of the Corporate Governance Code of the Bank of Russia;
- ▶ the OECD Corporate Governance Principles;
- ▶ the corporate governance principles recommended by recognised international organisations.

The Code also describes the objectives and principles of corporate social responsibility for Moscow Exchange, the principles of interaction with service users and other stakeholders, as well as the principles of corporate governance in Moscow Exchange Group companies.

A specific feature of the Code is that it contains development plans for the implementation of corporate governance principles. This feature means that the Code is not a declarative document but rather a practical tool that will enable Moscow Exchange to further improve its corporate governance framework.

The Code contains general provisions on Moscow Exchange's activities, management's commitment to the best corporate governance practices, a description of the corporate governance principles and system and a description of how Moscow Exchange implements specific principles of corporate governance (corporate governance practices):

- ▶ in interacting with shareholders;
- ▶ in the practices of the Supervisory Board, executive bodies and the Corporate Secretary;
- ▶ in its risk management and internal control system;
- ▶ when disclosing information and implementing major corporate actions related to Moscow Exchange.