

Revision Commission

The members of the Revision Commission are elected at the AGM. The Commission is comprised three members.

The Commission members elected by the AGM on 27 April 2017 were:

No.	Name, title	Nominating shareholder
1.	Vladislav Zimin, Economic advisor, Corporate relations, Bank of Russia	Bank of Russia
2.	Olga Romantsova, Executive Director, Head of Financial Market Operations Audit, Internal Audit, Sberbank	Sberbank
3.	Mikhail Kireev Vice President, Investment Department, RDIF	RDIF Asset Management-6

According to current legislation, the Commission performs an oversight function with regard to the Exchange's financial and business operations, conducts inspections for a specific purpose and assesses the

accuracy of information to be provided in annual reports and included in the Company's annual financial statements under Russian accounting standards.

Development of the Corporate Governance System

In 2016, the Supervisory Board formulated goals for 2016-2017 based on the findings of a third-party consultant that assessed the Supervisory Board and committee activities. In particular, the following priority tasks were defined with the relevant activities held in 2017:

- ▶ To make internal documents compliant with Moscow Exchange Corporate Governance Code and update the terms of reference of the Supervisory Board and executive bodies – new editions of Moscow Exchange's Charter, Provisions on the General Meeting of Shareholders, the Supervisory Board and the Executive Board were adopted at the AGM in 2017;
- ▶ to reinforce the strategy process – the Strategic Planning Committee considered issues of updating the strategies of the Exchange's key subsidiaries, NSD and CCP NCC; these efforts will be continued in 2018;
- ▶ to update the dividend policy – the Supervisory Board discussed payment of an interim dividend; following the discussion an Extraordinary General Meeting of Shareholders was convened and held to discuss the interim dividend for H1 2017;
- ▶ to develop information interaction among the Supervisory Board, the committees and management – the practice to standardise the format in which issues are put on the agenda of

the Committees and the Supervisory Board spread wider;

- ▶ to improve the succession planning system – in 2017, the Nomination and Remuneration Committee and the Supervisory Board considered repeatedly the succession to the role of the Chairman of the Executive Board, decided to reappoint the chief executive offices of NSD and CCP NCC for another term of office as well as strengthen the management team of the Exchange with the appointment of new Chief Financial Officer.

In 2017, the Supervisory Board outlined the following goals (priorities) for its work in 2017-2018:

- ▶ consideration of the increase in the share of income from the sale of market and corporate data for the period until 2020;
- ▶ consideration of approaches to innovation management in Moscow Exchange Group;
- ▶ adoption of the practice to pay out an interim dividend and carry out quality analysis of communication of the Exchange with shareholders and investors;
- ▶ analysis and adjustment, if necessary, of Moscow Exchange strategy until 2029.