

VOTING REPORT
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF NATIONAL SETTLEMENT DEPOSITORY

(to Minutes No. 34 of the annual General Meeting of Shareholders dated 30 May 2017)

Company's full name: National Settlement Depository

Company's registered office: 12 Spartakovskaya Street, Moscow

Meeting type: annual General Meeting of Shareholders (hereinafter also referred to as the "Meeting")

Meeting form: meeting

Resolutions put on the vote at the Meeting could be voted upon by mailing voting ballots.

Mailing address to which completed voting ballots were mailed:

32 Novorogozhskaya Street, Bldg. 1, 109544 Moscow, Russia, Registrar Society "STATUS" Joint-Stock Company

Date as at which the list of persons entitled to participate in the Meeting was drawn up: 7 May 2017

Date of the Meeting: 30.05.2017

Meeting venue: 4/7 Vozdvizhenka Street, Bldg. 1, Office 7.100, Moscow

Chairperson of the Meeting: Bella Zlatkis

Secretary of the Meeting: Anna Panchenkova

The vote counting committee's functions were performed by NSD's registrar: Registrar Society "STATUS" Joint-Stock Company.

Registrar's registered office: 32 Novorogozhskaya Street, Bldg. 1, Moscow, Russia.

The resolutions passed at the Meeting and the list of persons present at the moment the resolutions were passed have been confirmed by the registrar in the manner required by Article 67.1 (paragraph 3, subparagraph 1) of the Russian Civil Code.

Registrar's authorized person:

1. Ms. Yulia Yakovleva

Agenda:

- 1. Approval of NSD's Annual Report for 2016 Comprising NSD's Annual Financial Statements and Consolidated Financial Statements.**
- 2. Profit Distribution NSD (Including Payment (Declaration) of Dividends) for Reporting Year 2016.**
- 3. Approval of NSD's Auditor.**
- 4. Determination of the Number of NSD's Supervisory Board Members.**
- 5. Election of NSD's Supervisory Board Members.**
- 6. Election of NSD's Internal Audit Commission Members.**
- 7. Remuneration of NSD's Supervisory Board Members.**
- 8. Remuneration of NSD's Internal Audit Commission Members.**
- 9. Approval of the Amended and Restated Regulations on NSD's Supervisory Board.**
- 10. Approval of the Amended and Restated Regulations on the NSD's Executive Board.**

Quorum Verification and Determination of Voting Results

Agenda item 1: Approval of NSD's Annual Report for 2016 Comprising NSD's Annual Financial Statements and Consolidated Financial Statements.

<i>In accordance with Article 58 of the Federal Law "On Joint-Stock-Companies" and the Company's Articles of Association, the General Meeting shall be competent to transact business only if attended by the shareholders holding in aggregate more than half of the votes attached to the outstanding voting shares in the Company.</i>		
Number of the votes held by the shareholders of record for this agenda item:	1,180,675	
Number of the votes attached to the voting shares in the Company for this agenda item, as determined subject to the provisions of paragraph 4.20 of the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders:	1,180,675	100%
Number of the votes held by the General Meeting attendees for this agenda item:	1,180,659	99.998645%
The quorum is present.		

Votes:

"For"	"Against"	"Abstained"
1,180,658 (99.999915%)	0 (0%)	0 (0%)

Number of the votes disregarded due to any voting ballot being found invalid or due to any other reason provided for by the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders.	1 (0.000085%)
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Resolution adopted on agenda item 1:

1. To approve NSD's Annual Report for 2016 comprising NSD's annual financial statements and consolidated financial statements (attached).
2. To take into consideration the Auditor's Report for NSD's annual financial statements for 2016, the Auditor's Report for NSD's consolidated financial statements for 2016, and NSD's Internal Audit Commission's Report on the audit of NSD's financial and business activities in 2016.

Agenda item 2: Profit Distribution NSD (Including Payment (Declaration) of Dividends) for Reporting Year 2016.

<i>In accordance with Article 58 of the Federal Law "On Joint-Stock-Companies" and the Company's Articles of Association, the General Meeting shall be competent to transact business only if attended by the shareholders holding in aggregate more than half of the votes attached to the outstanding voting shares in the Company.</i>		
Number of the votes held by the shareholders of record for this agenda item:	1,180,675	
Number of the votes attached to the voting shares in the Company for this agenda item, as determined subject to the provisions of paragraph 4.20 of the Regulations on Additional Requirements to the Procedure for	1,180,675	100%

Preparation for, and Convocation and Holding of, the General Meeting of Shareholders:		
Number of the votes held by the General Meeting attendees for this agenda item:	1,180,659	99.998645%
The quorum is present.		

Votes:

"For"	"Against"	"Abstained"
1,180,658 (99.999915%)	0 (0%)	0 (0%)

Number of the votes disregarded due to any voting ballot being found invalid or due to any other reason provided for by the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders.	1 (0.000085%)
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Resolution adopted on agenda item 2:

1. Distribute NSD's net profit for 2016 as follows:
 - to set 72% of the net profit amounting to RUB 2 106 359 000,00 to pay dividends to the shareholders;
 - the remaining net profit after dividend payment shall not be distributed.
2. To determine the dividend amount of RUB 1,784.03 per one NSD's registered ordinary share before dividend income tax under article 284 (sub-paragraph 1, paragraph 3) of the Russian Tax Code.
3. To determine that the record date for dividend payment purposes shall be 10 June 2017.
4. To pay the dividends within the time limits required by the Russian laws.

Agenda item 3: Approval of NSD's Auditor.

<i>In accordance with Article 58 of the Federal Law "On Joint-Stock-Companies" and the Company's Articles of Association, the General Meeting shall be competent to transact business only if attended by the shareholders holding in aggregate more than half of the votes attached to the outstanding voting shares in the Company.</i>		
Number of the votes held by the shareholders of record for this agenda item:	1,180,675	
Number of the votes attached to the voting shares in the Company for this agenda item, as determined subject to the provisions of paragraph 4.20 of the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders:	1,180,675	100%
Number of the votes held by the General Meeting attendees for this agenda item:	1,180,659	99.998645%
The quorum is present.		

Votes:

"For"	"Against"	"Abstained"
1,180,658 (99.999915%)	0 (0%)	0 (0%)

Number of the votes disregarded due to any voting ballot being found invalid or due to any other reason provided for by the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders.	1 (0.000085%)
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Resolution adopted on agenda item 3:

To approve ZAO Deloitte & Touche CIS as NSD's auditor to conduct audits under the Russian Accounting Standards (RAS) and the International Financial Reporting Standards (IFRS) for the term until NSD's Annual General Meeting of Shareholders to take place in 2018.

Agenda item 4: Determination of the Number of NSD's Supervisory Board Members.

<i>In accordance with Article 58 of the Federal Law "On Joint-Stock-Companies" and the Company's Articles of Association, the General Meeting shall be competent to transact business only if attended by the shareholders holding in aggregate more than half of the votes attached to the outstanding voting shares in the Company.</i>		
Number of the votes held by the shareholders of record for this agenda item:	1,180,675	
Number of the votes attached to the voting shares in the Company for this agenda item, as determined subject to the provisions of paragraph 4.20 of the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders:	1,180,675	100%
Number of the votes held by the General Meeting attendees for this agenda item:	1,180,659	99.998645%
The quorum is present.		

Votes:

"For"	"Against"	"Abstained"
1,180,658 (99.999915%)	0 (0%)	0 (0%)

Number of the votes disregarded due to any voting ballot being found invalid or due to any other reason provided for by the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders.	1 (0.000085%)
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Resolution adopted on agenda item 4:

To determine that NSD's Supervisory Board shall have 15 (fifteen) members until NSD's Annual General Meeting of Shareholders to take place in 2018.

Agenda item 5: Election of NSD's Supervisory Board Members.

<i>In accordance with Article 58 of the Federal Law "On Joint-Stock-Companies" and the Company's Articles of Association, the General Meeting shall be competent to transact business only if attended by the shareholders holding in aggregate more than half of the votes attached to the outstanding voting shares in the Company.</i>		
<i>In accordance with Article 66 of the Federal Law "On Joint-Stock Companies", members of the Board of Directors shall be elected by cumulative voting.</i>		
Number of the votes held by the shareholders of record for this agenda item:	17,710,125	
Number of the votes attached to the voting shares in the Company for this agenda item, as determined subject to the provisions of paragraph 4.20 of the Regulations on Additional Requirements to the Procedure for Preparation for, and	17,710,125	100 %

Convocation and Holding of, the General Meeting of Shareholders:		
Number of the votes held by the General Meeting attendees for this agenda item:	17,709,885	99.998645%
The quorum is present.		

Votes:

The cumulative voting process has been followed.

№	Nominee's Name	Number of Affirmative Votes
1.	Eddie Astanin	1,180,658
2.	Alexander Afanasiev	1,180,658
3.	Paul Anne F. Bodart	1,180,658
4.	Mikhail Bratanov	1,180,658
5.	Oleg Vyugin	1,180,658
6.	Bella Zlatkis	1,180,658
7.	Sergey Lykov	1,180,658
8.	Igor Marich	1,180,658
9.	Paul James Ostling	1,180,658
10.	Andrey Popov	1,180,658
11.	Nadezhda Ushakova	1,180,658
12.	Tatiana Fomina	1,180,658
13.	Tatiana Chepeleva	1,180,658
14.	Dmitry Scheglov	1,180,658
15.	Ilya Yuzhanov	1,180,658

Against all nominees: The percentage of the total votes cast in the cumulative voting process:	0
Abstained (with respect to all nominees): The percentage of the total votes cast in the cumulative voting process:	0

Number of the votes disregarded due to any voting ballot being found invalid or due to any other reason provided for by the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders.	15
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Resolution adopted on agenda item 5:

To elect the following individuals to NSD's Internal Audit Commission for the term until NSD's Annual General Meeting of Shareholders to take place in 2018:

1. Eddie Astanin
2. Alexander Afanasiev
3. Paul Anne F. Bodart
4. Mikhail Bratanov

5. Oleg Vyugin
6. Bella Zlatkis
7. Sergey Lykov
8. Igor Marich
9. Paul James Ostling
10. Andrey Popov
11. Nadezhda Ushakova
12. Tatiana Fomina
13. Tatiana Chepeleva
14. Dmitry Scheglov
15. Ilya Yuzhanov

Agenda item 6: Election of NSD's Internal Audit Commission Members.

<i>In accordance with Article 58 of the Federal Law "On Joint-Stock-Companies" and the Company's Articles of Association, the General Meeting shall be competent to transact business only if attended by the shareholders holding in aggregate more than half of the votes attached to the outstanding voting shares in the Company.</i>		
<i>In accordance with Article 85 of the Federal Law "On Joint-Stock Companies", the shares held by any members of the company's board of directors or by any individuals holding positions in the company's management bodies cannot participate in the voting on this agenda item.</i>		
Number of the votes held by the shareholders of record for this agenda item:	1,180,675	
Number of the votes attached to the voting shares in the Company for this agenda item, as determined subject to the provisions of paragraph 4.20 of the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders:	1,180,675	100%
Number of the votes held by the General Meeting attendees for this agenda item:	1,180,659	99.998645%
The quorum is present.		

Votes:

Nominee's Name	"For"	"Against"	"Abstained"	Number of the votes disregarded due to any voting ballot being found invalid or due to any other reason provided for by the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders.
Olga Gordienko	1,180,658 (99.999915%)	0 (0%)	0 (0%)	1 (0.000085%)
Anna Ivenkova	1,180,658 (99.999915%)	0 (0%)	0 (0%)	1 (0.000085%)
Vladimir Sukhachev	1,180,658 (99.999915%)	0 (0%)	0 (0%)	1 (0.000085%)

Resolution adopted on agenda item 6:

To elect the following individuals to NSD's Internal Audit Commission for the term until NSD's Annual General Meeting of Shareholders to take place in 2018:

1. Olga Gordienko
2. Anna Ivenkova
3. Vladimir Sukhachev

Agenda item 7: Remuneration of NSD's Supervisory Board Members.

<i>In accordance with Article 58 of the Federal Law "On Joint-Stock-Companies" and the Company's Articles of Association, the General Meeting shall be competent to transact business only if attended by the shareholders holding in aggregate more than half of the votes attached to the outstanding voting shares in the Company.</i>		
Number of the votes held by the shareholders of record for this agenda item:	1,180,675	
Number of the votes attached to the voting shares in the Company for this agenda item, as determined subject to the provisions of paragraph 4.20 of the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders:	1,180,675	100%
Number of the votes held by the General Meeting attendees for this agenda item:	1,180,659	99.998645%
The quorum is present.		

Votes:

"For"	"Against"	"Abstained"
1,180,656 (99.999746%)	0 (0%)	2 (0.000169%)

Number of the votes disregarded due to any voting ballot being found invalid or due to any other reason provided for by the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders.	1 (0.000085%)
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Resolution adopted on agenda item 7:

1. Approve the amount of individual remuneration payable to each member of NSD's Supervisory Board for the performance of their duties during the period from their election at NSD's Annual General Meeting of Shareholders on 31 May 2016 (Minutes No. 33) through to the expiry date of their term in office, i.e., 30 May 2017 (the date of NSD's Annual General Meeting of Shareholders in 2017), in accordance with NSD's Supervisory Board Members' Remuneration and Expenses Reimbursement Regulations approved on 31 May 2016 by NSD's annual General Meeting of Shareholders (Minutes No. 33) (the "Regulations"), subject to the individual contribution made by each Supervisory Board member to NSD's management.
2. Approve the following amount of additional remuneration payable in accordance with clause 2.2.3 of the Regulations:
 - seventy-five thousand seven hundred and ninety Russian rubles (RUB 75,790) to Paul Bodart; and
 - twenty-seven thousand two hundred and thirty Russian rubles (RUB 27,230) to Alexey Fedotov.
3. Pay the total amount of forty-nine million six hundred and three thousand twenty Russian rubles (RUB 49,603,020) as remuneration to NSD's Supervisory Board members elected on 31 May 2016 at NSD's Annual General Meeting of Shareholders (Minutes No. 33) for the performance of their duties during the term in office.

Agenda item 8: Remuneration of NSD's Internal Audit Commission Members.

<i>In accordance with Article 58 of the Federal Law "On Joint-Stock-Companies" and the Company's Articles of Association, the General Meeting shall be competent to transact business only if attended by the shareholders holding in aggregate more than half of the votes attached to the outstanding voting shares in the Company.</i>

Number of the votes held by the shareholders of record for this agenda item:	1,180,675	
Number of the votes attached to the voting shares in the Company for this agenda item, as determined subject to the provisions of paragraph 4.20 of the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders:	1,180,675	100%
Number of the votes held by the General Meeting attendees for this agenda item:	1,180,659	99.998645%
The quorum is present.		

Votes:

"For"	"Against"	"Abstained"
1,180,657 (99.999831%)	0 (0%)	1 (0.000085%)

Number of the votes disregarded due to any voting ballot being found invalid or due to any other reason provided for by the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders.	1 (0.000085%)
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Resolution adopted on agenda item 8:

To determine that no remuneration shall be paid to NSD's Internal Audit Commission members for the performance of their duties during the period from their election at NSD's annual General Meeting of Shareholders on 31 May 2016 (Minutes No. 33) through to the expiry date of their term in office, i.e., 30 May 2017 (the date of NSD's annual General Meeting of Shareholders in 2017).

Agenda item 9: Approval of the Amended and Restated Regulations on NSD's Supervisory Board.

<i>In accordance with Article 58 of the Federal Law "On Joint-Stock-Companies" and the Company's Articles of Association, the General Meeting shall be competent to transact business only if attended by the shareholders holding in aggregate more than half of the votes attached to the outstanding voting shares in the Company.</i>		
Number of the votes held by the shareholders of record for this agenda item:	1,180,675	
Number of the votes attached to the voting shares in the Company for this agenda item, as determined subject to the provisions of paragraph 4.20 of the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders:	1,180,675	100%
Number of the votes held by the General Meeting attendees for this agenda item:	1,180,659	99.998645%
The quorum is present.		

Votes:

"For"	"Against"	"Abstained"
1,180,658 (99.999915%)	0 (0%)	0 (0%)

Number of the votes disregarded due to any voting ballot being found invalid or due to any other reason provided for by the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders.	1 (0.000085%)
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Resolution adopted on agenda item 9:

To approve the Amended and Restated Regulations on the NSD's Supervisory Board.

Agenda item 10: Approval of the Amended and Restated Regulations on the NSD's Executive Board.

<i>In accordance with Article 58 of the Federal Law "On Joint-Stock-Companies" and the Company's Articles of Association, the General Meeting shall be competent to transact business only if attended by the shareholders holding in aggregate more than half of the votes attached to the outstanding voting shares in the Company.</i>		
Number of the votes held by the shareholders of record for this agenda item:	1,180,675	
Number of the votes attached to the voting shares in the Company for this agenda item, as determined subject to the provisions of paragraph 4.20 of the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders:	1,180,675	100%
Number of the votes held by the General Meeting attendees for this agenda item:	1,180,659	99.998645%
The quorum is present.		

Votes:

"For"	"Against"	"Abstained"
1,180,658 (99.999915%)	0 (0%)	0 (0%)

Number of the votes disregarded due to any voting ballot being found invalid or due to any other reason provided for by the Regulations on Additional Requirements to the Procedure for Preparation for, and Convocation and Holding of, the General Meeting of Shareholders.	1 (0.000085%)
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Resolution adopted on agenda item 10:

To approve the Amended and Restated Regulations on the NSD's Executive Board.

**Chairperson of the annual
General Meeting of Shareholders
of National Settlement Depository**

Bella Zlatkis

**Secretary of the annual
General Meeting of Shareholders
of National Settlement Depository**

Anna Panchenkova