

VOTING REPORT
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF NATIONAL SETTLEMENT DEPOSITORY
(to Minutes No. 36 of the annual General Meeting of Shareholders dated 30 May 2019)

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: physical 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:

23 Novokhokhlovskaya Street, Bldg. 1, 109052 Moscow, Russia, 1, Registrar Society "STATUS" Joint-Stock Company

Web site for filling in the e-voting ballot: <https://www.e-vote.ru/ru>.

Record date for participation in the Meeting: 5 May 2019

Date of the Meeting: 30 May 2019

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

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: 23 Novokhokhlovskaya Street, Bldg. 1, 109052 Moscow, Russia. 1.

Registrar's authorized person: Tatiana Matveeva (acting under Power of Attorney No. 11-1-19 dated 17 January 2019)

In accordance with clause 3, Article 67.1 of the Russian Civil Code, the Registrar, in its capacity as Vote Counting Commission, verified the list of Meeting participants and the resolutions passed by the Meeting.

Agenda:

- 1. Approval of NSD's Annual Report for 2018 Comprising NSD's Annual Financial Statements.**
- 2. NSD's Profit Distribution (Including Payment (Declaration) of Dividends) for 2018 Reporting Year.**
- 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 NSD's Amended and Restated Rules of Procedure of the General Meetings of Shareholders.**
- 10. Approval of NSD's Amended and Restated Supervisory Board Members' Remuneration and Expenses Reimbursement Regulations.**

The results of registration of the persons entitled to attend the Meeting and the voting results for the agenda items are as follows:

Agenda item 1: Approval of NSD's Annual Report for 2018 Comprising NSD's Annual Financial Statements

| | |
|---|-----------|
| Number of the votes held by the shareholders of record | 1,180,675 |
| Number of the votes attached to the voting shares in the Company, as determined subject to the provisions of paragraph 4.20 of the Regulations No. 660-P dated 16 November 2018 "On General Meetings of Shareholders" | 1,180,675 |
| Number of the votes held by the General Meeting attendees for this agenda item | 1,180,664 |

| | |
|---|---------|
| Quorum (%) | 99.9991 |
| The quorum WAS PRESENT . For voting, voting ballots No. 1 were used. | |

Votes:

| Voting option | Number of votes | % of the total votes held by the Meeting attendees |
|---------------|-----------------|--|
| IN FAVOUR | 1,180,664 | 100.0000 |
| AGAINST | 0 | 0.0000 |
| ABSTENTIONS | 0 | 0.0000 |

| | |
|--|---|
| Did not vote | 0 |
| Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question) | 0 |

Resolution adopted on agenda item 1:

Approve NSD's Annual Report for 2018 comprising NSD's annual financial statements <https://www.nsd.ru/gosa/2019/go.pdf>.

Agenda item 2: NSD's Profit Distribution (Including Payment (Declaration) of Dividends) for 2018 Reporting Year

| | |
|---|-----------|
| Number of the votes held by the shareholders of record | 1,180,675 |
| Number of the votes attached to the voting shares in the Company, as determined subject to the provisions of paragraph 4.20 of the Regulations No. 660-P dated 16 November 2018 "On General Meetings of Shareholders" | 1,180,675 |
| Number of the votes held by the General Meeting attendees for this agenda item | 1,180,664 |
| Quorum (%) | 99.9991 |
| The quorum WAS PRESENT . For voting, voting ballots No. 1 were used. | |

Votes:

| Voting option | Number of votes | % of the total votes held by the Meeting attendees |
|---------------|-----------------|--|
| IN FAVOUR | 1,180,663 | 99.9999 |
| AGAINST | 0 | 0.0000 |
| ABSTENTIONS | 1 | 0.0001 |

| | |
|--|---|
| Did not vote | 0 |
| Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question) | 0 |

Resolution adopted on agenda item 2:

- Distribute NSD's net profit for 2018 as follows:
 - Use 100% of NSD's net profit for 2018 amounting to RUB 2,757,282,000 to pay dividends to the shareholders.
- Determine the dividend amount of RUB 2,335.34 per NSD's registered ordinary share before dividend income tax under article 284 (sub-paragraph 1, paragraph 3) of the Russian Tax Code.
- Determine that the record date for dividend payment purposes shall be 10 June 2019.
- Pay the dividends within the time limits required by the Russian laws.

Agenda item 3: Approval of NSD's Auditor

| | |
|--|-----------|
| Number of the votes held by the shareholders of record | 1,180,675 |
| Number of the votes attached to the voting shares in the Company, as determined subject to the provisions of paragraph 4.20 of the Regulations No. 660-P dated 16 November 2018 "On General Meetings | 1,180,675 |

| | |
|--|-----------|
| of Shareholders" | |
| Number of the votes held by the General Meeting attendees for this agenda item | 1,180,664 |
| Quorum (%) | 99.9991 |
| The quorum WAS PRESENT . For voting, voting ballots No. 1 were used. | |

Votes:

| Voting option | Number of votes | % of the total votes held by the Meeting attendees |
|---------------|-----------------|--|
| IN FAVOUR | 1,180,663 | 99.9999 |
| AGAINST | 0 | 0.0000 |
| ABSTENTIONS | 1 | 0.0001 |

| | |
|--|---|
| Did not vote | 0 |
| Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question) | 0 |

Resolution adopted on agenda item 3:

Approve AO 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 2020.

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

| | |
|---|-----------|
| Number of the votes held by the shareholders of record | 1,180,675 |
| Number of the votes attached to the voting shares in the Company, as determined subject to the provisions of paragraph 4.20 of the Regulations No. 660-P dated 16 November 2018 "On General Meetings of Shareholders" | 1,180,675 |
| Number of the votes held by the General Meeting attendees for this agenda item | 1,180,664 |
| Quorum (%) | 99.9991 |
| The quorum WAS PRESENT . For voting, voting ballots No. 1 were used. | |

Votes:

| Voting option | Number of votes | % of the total votes held by the Meeting attendees |
|---------------|-----------------|--|
| IN FAVOUR | 1,180,663 | 99.9999 |
| AGAINST | 0 | 0.0000 |
| ABSTENTIONS | 1 | 0.0001 |

| | |
|--|---|
| Did not vote | 0 |
| Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question) | 0 |

Resolution adopted on agenda item 4:

Determine that NSD's Supervisory Board shall have fifteen (15) members to hold office until NSD's annual general meeting of shareholders in 2020.

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

| | |
|--|------------|
| Number of the cumulative votes held by the shareholders of record | 17,710,125 |
| Number of the cumulative votes attached to the voting shares in the Company, as determined subject to the provisions of paragraph 4.20 of the Regulations No. 660-P dated 16 November 2018 "On General | 17,710,125 |

| | |
|--|------------|
| Meetings of Shareholders" | |
| Number of the votes held by the General Meeting attendees for this agenda item | 17,709,960 |
| Quorum (%) | 99.9991 |
| The quorum WAS PRESENT . For voting, voting ballots No. 1 were used. | |

Votes:

The cumulative voting process has been followed.

| # | Nominee's Name | Number of votes for cumulative voting |
|--|---------------------|---------------------------------------|
| "IN FAVOUR" - votes distributed between the nominees | | |
| 1. | Eddie Astanin | 1,180,664 |
| 2. | Svetlana Balanova | 1,180,676 |
| 3. | Paul Anne F. Bodart | 1,180,664 |
| 4. | Mikhail Bratanov | 1,180,664 |
| 5. | Oleg Vyugin | 1,180,661 |
| 6. | Andrey Golikov | 1,180,661 |
| 7. | Yuri Denisov | 1,180,661 |
| 8. | Bella Zlatkis | 1,180,661 |
| 9. | Igor Kalganov | 1,180,661 |
| 10. | Sergey Lykov | 1,180,661 |
| 11. | Paul James Ostling | 1,180,664 |
| 12. | Anton Ostrovskiy | 1,180,661 |
| 13. | Andrey Popov | 1,180,661 |
| 14. | Nadezhda Ushakova | 1,180,664 |
| 15. | Ilya Yuzhanov | 1,180,661 |

| | |
|--|----|
| "AGAINST" all nominees: | 0 |
| "ABSTENTIONS" (with respect to all nominees): | 0 |
| Did not vote (with respect to all nominees): | 15 |
| Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question) | 0 |

Resolution adopted on agenda item 5:

Elect the following individuals to NSD's Supervisory Board for the term until NSD's Annual General Meeting of Shareholders to take place in 2020:

1. Eddie Astanin
2. Svetlana Balanova
3. Paul Anne F. Bodart
4. Mikhail Bratanov
5. Oleg Vyugin
6. Andrey Golikov
7. Yuri Denisov
8. Igor Kalganov
9. Bella Zlatkis
10. Sergey Lykov
11. Paul James Ostling
12. Anton Ostrovskiy
13. Andrey Popov
14. Nadezhda Ushakova
15. Ilya Yuzhanov

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

| | |
|--|-----------|
| Number of the votes held by the shareholders of record | 1,180,675 |
| Number of the votes attached to the voting shares in the Company, as determined subject to the provisions of paragraph 4.20 of the Regulations No. 660-P dated 16 November 2018 "On General Meetings | 1,180,675 |

| | |
|--|-----------|
| of Shareholders" | |
| Number of the votes held by the General Meeting attendees for this agenda item | 1,180,664 |
| Quorum (%) | 99.9991 |

The quorum **WAS PRESENT**. For voting, voting ballots No. 1 were used.

Votes:

| № | Nominee's Name | IN FAVOUR | | AGAINST | | ABSTENTIONS | | INVALID VOTES | |
|----|--------------------|-----------|---------|---------|--------|-------------|--------|---------------|--------|
| | | | | | | | | | |
| 1. | Olga Melentieva | 1,180,663 | 99.9999 | 0 | 0.0000 | 1 | 0.0001 | 0 | 0.0000 |
| 2. | Maxim Nikonov | 1,180,663 | 99.9999 | 0 | 0.0000 | 1 | 0.0001 | 0 | 0.0000 |
| 3. | Vladimir Sukhachev | 1,180,663 | 99.9999 | 0 | 0.0000 | 1 | 0.0001 | 0 | 0.0000 |

Resolution adopted on agenda item 6:

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 2020:

1. Olga Melentieva
2. Maxim Nikonov
3. Vladimir Sukhachev.

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

| | |
|---|-----------|
| Number of the votes held by the shareholders of record | 1,180,675 |
| Number of the votes attached to the voting shares in the Company, as determined subject to the provisions of paragraph 4.20 of the Regulations No. 660-P dated 16 November 2018 "On General Meetings of Shareholders" | 1,180,675 |
| Number of the votes held by the General Meeting attendees for this agenda item | 1,180,664 |
| Quorum (%) | 99.9991 |
| The quorum WAS PRESENT . For voting, voting ballots No. 1 were used. | |

Votes:

| Voting option | Number of votes | % of the total votes held by the Meeting attendees |
|---------------|-----------------|--|
| IN FAVOUR | 1,180,662 | 99.9998 |
| AGAINST | 0 | 0.0000 |
| ABSTENTIONS | 2 | 0.0002 |

| | |
|--|---|
| Did not vote | 0 |
| Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question) | 0 |

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 2018 (Minutes No. 35) through to the expiry date of their term in office, i.e., 30 May 2019 (the date of NSD's Annual General Meeting of Shareholders in 2019), 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 amount of remuneration payable to Andrey Popov taking into account the duration of his status of an independent director of NSD, based on the date of the actual status change from 25 December 2018.

3. Approve the additional remuneration payable to Paul Anne F. Bodart for the performance of his duties as the Chairman of NSD Strategy Committee in the amount of RUB 2,000,000.

4. Pay the total amount of RUB 54,395,206 (Fifty-four million three hundred and ninety-five thousand two hundred and six Russian rubles) as remuneration to NSD's Supervisory Board members elected on 31 May 2018 at NSD's Annual General Meeting of Shareholders (Minutes No. 35) for the performance of their duties during the term in office.

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

| | |
|---|-----------|
| Number of the votes held by the shareholders of record | 1,180,675 |
| Number of the votes attached to the voting shares in the Company, as determined subject to the provisions of paragraph 4.20 of the Regulations No. 660-P dated 16 November 2018 "On General Meetings of Shareholders" | 1,180,675 |
| Number of the votes held by the General Meeting attendees for this agenda item | 1,180,664 |
| Quorum (%) | 99.9991 |
| The quorum WAS PRESENT . For voting, voting ballots No. 1 were used. | |

Votes:

| Voting option | Number of votes | % of the total votes held by the Meeting attendees |
|---------------|-----------------|--|
| IN FAVOUR | 1,180,662 | 99.9998 |
| AGAINST | 0 | 0.0000 |
| ABSTENTIONS | 2 | 0.0002 |

| | |
|--|---|
| Did not vote | 0 |
| Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question) | 0 |

Resolution adopted on agenda item 8:

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 2018 (Minutes No. 35) through to the expiry date of their term in office, i.e., 30 May 2019 (the date of NSD's annual General Meeting of Shareholders in 2019).

Agenda item 9: Approval of NSD's Amended and Restated Rules of Procedure of the General Meetings of Shareholders

| | |
|---|-----------|
| Number of the votes held by the shareholders of record | 1,180,675 |
| Number of the votes attached to the voting shares in the Company, as determined subject to the provisions of paragraph 4.20 of the Regulations No. 660-P dated 16 November 2018 "On General Meetings of Shareholders" | 1,180,675 |
| Number of the votes held by the General Meeting attendees for this agenda item | 1,180,664 |
| Quorum (%) | 99.9991 |
| The quorum WAS PRESENT . For voting, voting ballots No. 1 were used. | |

Votes:

| Voting option | Number of votes | % of the total votes held by the Meeting attendees |
|---------------|-----------------|--|
| IN FAVOUR | 1,180,663 | 99.9999 |
| AGAINST | 0 | 0.0000 |
| ABSTENTIONS | 1 | 0.0001 |

| | |
|--|---|
| Did not vote | 0 |
| Number of votes disregarded due to any voting ballots being declared invalid | 0 |

| | |
|---|--|
| (including for the agenda item in question) | |
|---|--|

Resolution adopted on agenda item 9:

Approve NSD's amended and restated Rules of Procedure of the General Meetings of Shareholders <https://www.nsd.ru/gosa/2019/regulation.pdf>.

Agenda item 10: Approval of NSD's Amended and Restated Supervisory Board Members' Remuneration and Expenses Reimbursement Regulations

| | |
|---|-----------|
| Number of the votes held by the shareholders of record | 1,180,675 |
| Number of the votes attached to the voting shares in the Company, as determined subject to the provisions of paragraph 4.20 of the Regulations No. 660-P dated 16 November 2018 "On General Meetings of Shareholders" | 1,180,675 |
| Number of the votes held by the General Meeting attendees for this agenda item | 1,180,664 |
| Quorum (%) | 99.9991 |
| The quorum WAS PRESENT . For voting, voting ballots No. 1 were used. | |

Votes:

| Voting option | Number of votes | % of the total votes held by the Meeting attendees |
|---------------|-----------------|--|
| IN FAVOUR | 1,180,662 | 99.9998 |
| AGAINST | 0 | 0.0000 |
| ABSTENTIONS | 2 | 0.0002 |

| | |
|--|---|
| Did not vote | 0 |
| Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question) | 0 |

Resolution adopted on agenda item 10:

1. Approve NSD's amended and restated Supervisory Board Members' Remuneration and Expenses Reimbursement Regulations (the "Regulations") <https://www.nsd.ru/gosa/2019/rewards.pdf>.
2. Determine that the provisions of the Regulations shall apply to any relationships that will arise starting from the date of NSD's annual General Meeting of Shareholders in 2019.

**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