

Voting Report
for the Annual General Meeting of Shareholders
of National Settlement Depository

(to Minutes No. 39 of the annual General Meeting of Shareholders dated 2 June 2020)

Company's full name:	National Settlement Depository
Company's registered office:	Moscow, Russian Federation.
Company's address:	12 Spartakovskaya Street, Moscow 105066, Russian Federation
Type of the General Meeting:	Annual meeting
Format of the General Meeting (the "Meeting"):	Meeting in absentia
Record date for participation in the Meeting:	9 May 2020
Date of the Meeting:	2 June 2020
Meeting Chairperson:	Bella Zlatkis
Meeting Secretary:	Anna Panchenkova

In accordance with Article 56 of Federal Law No. 208-FZ dated 26 December 1995 "On Joint-Stock Companies", the vote counting commission's functions are performed by the Company's Registrar:

Joint Stock Company «Registry society «STATUS»

Registrar's registered office: Moscow, Russia.

Registrar's address: 23 Novokhokhlovskaya Street, Bldg. 1, Office 1, 109052 Moscow, Russia.

Registrar's authorized person: Elena Garina (acting under Power of Attorney No. 781-19 dated 13 December 2019)

Agenda:

1. Approval of NSD's Annual Report for 2019 Comprising NSD's Annual Financial Statements.
2. NSD's Profit Distribution (Including Payment (Declaration) of Dividends) for Reporting Year 2019.
3. Approval of NSD's Auditor.
4. Election of NSD's Supervisory Board Members.
5. Election of NSD's Internal Audit Commission Members.
6. Remuneration of NSD's Supervisory Board Members.
7. Remuneration of NSD's Internal Audit Commission Members.
8. Approval of the Amended and Restated Regulations on the Supervisory Board of National Settlement Depository.

Voting results for agenda item 1

Approval of NSD's Annual Report for 2019 Comprising NSD's Annual Financial Statements

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, as determined subject to the provisions of paragraph 4.24 of 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	1 180 649
Quorum (%)	99.9978
The quorum WAS PRESENT . For voting, voting ballots were used.	

The shareholders have voted on agenda item 1 as follows:

Voting option	Number of votes	% of the total votes held by the Meeting attendees
IN FAVOUR	1,180,649	100.0000
AGAINST	0	0.0000
ABSTENTIONS	0	0.0000

Did not vote	0
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Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question):	0
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Based on the voting results, the following resolution is adopted:

Approve NSD's Annual Report for 2019 comprising NSD's annual financial statements.

Voting results for agenda item 2

NSD's Profit Distribution (Including Payment (Declaration) of Dividends) for Reporting Year 2019

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, as determined subject to the provisions of paragraph 4.24 of 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	1,180,649
Quorum (%)	99.9978
The quorum WAS PRESENT . For voting, voting ballots were used.	

The shareholders have voted on agenda item 2 as follows:

Voting option	Number of votes	% of the total votes held by the Meeting attendees
IN FAVOUR	1,180,648	99.9999
AGAINST	0	0.0000
ABSTENTIONS	1	0.0001

Did not vote	0
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Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question):	0
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Based on the voting results, the following resolution is adopted:

1. Not distribute NSD's net profit for reporting year 2019 amounting to RUB 3,707,094 thousand, which shall be retained by NSD at its disposal.
2. Neither declare, nor pay dividends out of NSD's net profit for reporting year 2019.

Voting results for agenda item 3

Approval of NSD's Auditor

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, as determined subject to the provisions of paragraph 4.24 of 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	1,180,649
Quorum (%)	99.9978
The quorum WAS PRESENT . For voting, voting ballots were used.	

The shareholders have voted on agenda item 3 as follows:

Voting option	Number of votes	% of the total votes held by the Meeting attendees
IN FAVOUR	1,180,649	100.0000
AGAINST	0	0.0000
ABSTENTIONS	0	0.0000

Did not vote	0
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Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question):	0
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Based on the voting results, the following resolution is adopted:

Approve 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 period until NSD's annual General Meeting of Shareholders to take place in 2021.

Voting results for agenda item 4
Election of NSD's Supervisory Board Members

Number of the cumulative votes held by the shareholders of record for this agenda item	15,348,775
Number of the cumulative votes attached to the voting shares in the Company, as determined subject to the provisions of paragraph 4.24 of Regulations No. 660-P dated 16 November 2018 "On General Meetings of Shareholders"	15,348,775
Number of the votes held by the General Meeting attendees for this agenda item	15,348,437
Quorum (%)	99.9978
The quorum WAS PRESENT . For voting, voting ballots were used.	

The shareholders have voted on agenda item 4 as follows:

№	Nominee's Name	Number of votes for cumulative voting
"IN FAVOUR" - votes distributed between the nominees		
1.	Eddie Astanin	1,180,647
2.	Svetlana Balanova	1,180,647
3.	Paul Anne F. Bodart	1,180,647
4.	Mikhail Bratanov	1,180,647
5.	Yury Denisov	1,180,647
6.	Bella Zlatkis	1,180,660
7.	Oksana Loginova	1,180,647
8.	Sergey Lykov	1,180,647
9.	Paul James Ostling	1,180,647
10.	Anton Ostrovskiy	1,180,647
11.	Andrey Popov	1,180,647
12.	Nadezhda Ushakova	1,180,660
13.	Ilya Yuzhanov	1,180,647

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

Based on the voting results, the following resolution is adopted:

Elect the following individuals to NSD's Supervisory Board for the term until NSD's Annual General Meeting of Shareholders to take place in 2021:

1. Eddie Astanin
2. Svetlana Balanova
3. Paul Anne F. Bodart
4. Mikhail Bratanov
5. Yury Denisov
6. Bella Zlatkis
7. Oksana Loginova
8. Sergey Lykov
9. Paul James Ostling
10. Anton Ostrovskiy
11. Andrey Popov
12. Nadezhda Ushakova
13. Ilya Yuzhanov

Voting results for agenda item 5

Election of NSD's Internal Audit Commission Members

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, as determined subject to the provisions of paragraph 4.24 of 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	1,180,649
Quorum (%)	99.9978

The quorum WAS PRESENT . For voting, voting ballots were used.

The shareholders have voted on agenda item 5 as follows:

№	Nominee's Name	IN FAVOUR		AGAINST		ABSTENTIONS		INVALID VOTES	
1.	Olga Melentieva	1,180,648	99.9999	0	0.0000	1	0.0001	0	0.0000
2.	Maxim Nikonov	1,180,648	99.9999	0	0.0000	1	0.0001	0	0.0000
3.	Vladimir Sukhachev	1,180,648	99.9999	0	0.0000	1	0.0001	0	0.0000

Based on the voting results, the following resolution is adopted:

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 2021:

- Olga Melentieva
Maxim Nikonov
Vladimir Sukhachev

Voting results for agenda item 6

Remuneration of NSD's Supervisory Board Members

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, as determined subject to the provisions of paragraph 4.24 of 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	1,180,649
Quorum (%)	99.9978
The quorum WAS PRESENT . For voting, voting ballots were used.	

The shareholders have voted on agenda item 6 as follows:

Voting option	Number of votes	% of the total votes held by the Meeting attendees
IN FAVOUR	1,180,648	99.9999
AGAINST	1	0.0001
ABSTENTIONS	0	0.0000

Did not vote	0
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Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question):	0
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Based on the voting results, the following resolution is adopted:

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 30 May 2019 (Minutes No. 36) until the expiry date of their term in office, i.e., 2 June 2020 (the date of NSD's annual General Meeting of Shareholders in 2020), in accordance with NSD's Supervisory Board Members' Remuneration and Expenses Reimbursement Regulations approved on 30 May 2019 by NSD's annual General Meeting of Shareholders (Minutes No. 36), subject to the individual contribution made by each Supervisory Board member to NSD's management and subject to indexation.

2. Approve the amount of remuneration payable to Svetlana Balanova pro rata to the time period during which she was an independent director of NSD, given that she ceased to be an independent director with effect from 27 March 2020.

3. Pay the total amount of RUB 80,197,013 (eighty million one hundred and ninety-seven thousand thirteen Russian rubles) as remuneration to NSD's Supervisory Board members elected on 30 May 2019 at NSD's annual General Meeting of Shareholders (Minutes No. 36) for the performance of their duties during the term in office.

Voting results for agenda item 7

Remuneration of NSD's Internal Audit Commission Members

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, as determined subject to the provisions of paragraph 4.24 of 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	1,180,649
Quorum (%)	99.9978
The quorum WAS PRESENT . For voting, voting ballots were used.	

The shareholders have voted on agenda item 7 as follows:

Voting option	Number of votes	% of the total votes held by the Meeting attendees
IN FAVOUR	1,180,648	99.9999
AGAINST	0	0.0000
ABSTENTIONS	1	0.0001

Did not vote	0
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Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question):	0
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Based on the voting results, the following resolution is adopted:

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 30 May 2019 (Minutes No. 36) until the expiry date of their term in office, i.e., 2 June 2020 (the date of NSD's annual General Meeting of Shareholders in 2020).

Voting results for agenda item 8

Approval of the Amended and Restated Regulations on the Supervisory Board of National Settlement Depository

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, as determined subject to the provisions of paragraph 4.24 of 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	1,180,649
Quorum (%)	99.9978
The quorum WAS PRESENT . For voting, voting ballots were used.	

The shareholders have voted on agenda item 8 as follows:

Voting option	Number of votes	% of the total votes held by the Meeting attendees
IN FAVOUR	1,180,648	99.9999
AGAINST	0	0.0000
ABSTENTIONS	1	0.0001

Did not vote	0
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Number of votes disregarded due to any voting ballots being declared invalid (including for the agenda item in question):	0
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Based on the voting results, the following resolution is adopted:

Approve the amended and restated Regulations on the Supervisory Board of National Settlement Depository.

**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