

**National Settlement Depository
(NSD)**

MINUTES № 12

of the Meeting of the National Settlement Depository Customer Committee (Central Securities
Depository Customer Committee)

Format of the meeting: absentee voting (without joint presence of the members of the Committee for discussion of the items of the agenda and for adopting resolution on the subject matter to be voted on).

Date of the meeting: 31 January 2014, 6 pm.

Venue announcing the voting results: 12, Spartakovskaya Street, Moscow, 105066, Russia.

Date of the minutes: 31 January 2014.

Members present:

1. Yuri Vasilyev
2. Polina Goloschapova
3. Larisa Gorbacheva
4. Maria Dolgopolova
6. Yuri Dubin
6. Tatyana Esaulkova
7. Dmitry Zaliznyak
8. Ekaterina Kalinina
9. Natalya Karaseva
10. Evgenia Klimova
11. Anna Kuznetsova
12. Irina Lazareva
13. Anatoly Lukashov

14. Elena Muzykina
15. Mikhail Nedelsky
16. Konstantin Petrov
17. Vadim Protasenko
18. Anaida Romanova
19. Natalya Sidorova
20. Oksana Strakhova
21. Ioulia Tchernogorova
22. Anna Chernobelskaya
23. Olga Chernyshova
24. Sergej Schnjakin

Members absent:

1. Alexey Subbotin

The meeting of the Committee was called in accordance with paragraph 6.4 of the Regulations on the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee) by Yuri Dubin, the Deputy Chairman of the Committee.

The number of Committee members who attended the meeting and presented their opinions in written form was not less than half of the total number of the elected Committee Members. According to paragraph 7.5 of the Regulations on the Committee, a quorum was present.

Agenda of the meeting:

1. On amending the Fees for Depository Services of National Settlement Depository

The 1st item of the agenda:

On amending the Fees for Depository Services of National Settlement Depository

Total number of Committee Members: 25.

The number of Committee Members who were present and had submitted their written opinions on the issue: 24.

A quorum was present.

In accordance with paragraph 8.1 of the Regulations on the Committee, the resolution shall be adopted by a three-fourths majority vote by the Committee Members present.

Motion:

1. To approve the new version of Fees for Depository Services (hereinafter referred to as, the Fees) as per Addendum 1;
2. To approve the new version of Fees for services related to the conduct of operations with securities in respect of which a CSD nominee account was opened, or with regard to which NSD acts as an entity providing mandatory centralized custody of securities (hereinafter referred to as Fees for CSD services) as per Addendum 2;
3. To recommend that the Supervisory Board of NSD approve the new versions of the Fees and the Fees for CSD services.

Voting results: “Aye” – 24;

“Nay” – 0;

“Abstained” – 0

Motion carried unanimously by the members of the Committee who took part in the vote.

The adopted resolution:

1. To approve the new version of Fees for Depository Services (hereinafter referred to as the Fees) as per Addendum 1;
2. To approve the new version of the Fees for services related to the conduct of operations with securities in respect of which the CSD nominee account was opened, or with regard to which NSD acts as an entity providing mandatory centralized custody of securities (hereinafter referred to as Fees for CSD services) as per Addendum 2;
3. To recommend that the Supervisory Board of NSD approve the new versions of the Fees and the Fees for CSD services.

Addenda:

1. The new version of the Fees for Depository Services;
2. The new version of the Fees for services related to the conduct of operations with securities in respect of which a CSD nominee account was opened, or with regard to which NSD acts as an entity providing mandatory centralized custody of securities.

Deputy Chairman of the Committee

Yuri Dubin