

National Settlement Depository (NSD)

MINUTES No. 16

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

Format of the Meeting: absentee vote (without joint presence of the members of the Committee to discuss agenda items and to adopt resolutions on the subject matter under consideration).

Date and time of the vote counting: 3 December 2014, 6.00 pm.

Place of the vote counting: 12 Spartakovskaya Street, 105066 Moscow.

Date of the Minutes: 3 December 2014.

Members present:

1. Andrey Asyaev
2. Yulia Burlakova
3. Yuri Vasilyev
4. Polina Goloschapova
5. Larisa Gorbacheva
6. Sergey Danilin
7. Maria Dolgopolova
8. Yuri Dubin
9. Dmitry Zaliznyak
10. Vladimir Itunin
11. Natalia Karaseva
12. Evgenia Klimova
13. Małgorzata Kramer
14. Igor Marich
15. Anatoly Matuykhin
16. Alexander Nazarov
17. Larisa Prokopovich
18. Anaida Romanova
19. Natalya Sidorova
20. Alexander Sudbinin

21. Anna Chernobelskaya
22. Youlia Tchernogorova
23. Olga Chernyshova
24. Yulia Shuvalova

Members absent:

1. Andrey Denisov

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 the Committee Chairperson Polina Goloschapova.

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:

1. Amendments to the Fee Schedule for NSD's Depository Services.

Agenda item 1:

Amendments to the Fee Schedule for NSD's Depository Services

Total number of Committee Members: 25.

The number of Committee Members who voted: 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 amendments to the Fee Schedule for NSD's Depository services (the "Amendments to the Fee Schedule"), as set out in Appendix 1.
2. To approve the amendments to the Fee Schedule for NSD's services related to the execution of transactions with securities with respect to which NSD holds a CSD nominee account, or with respect to which NSD is responsible for mandatory centralized safekeeping of such securities (the "Amendments to the CSD Fee Schedule"), as set out in Appendix 2.
3. To recommend that NSD's Supervisory Board approves the Amendments to the Fee Schedule and the Amendments to the CSD Fee Schedule.

Voting results:

“Aye” – 12

“Nay” – 7

(Yuri Vasilyev, Sergey Danilin, Maria Dolgopolova, Yuri Dubin, Vladimir Itunin, Evgenia Klimova, Anatoly Matuykhin)

“Abstained” – 5

(Andrey Asyaev, Larisa Gorbacheva, Natalia Karaseva, Anna Chernobelskaya, Olga Chernyshova)

The resolution was not adopted.

Committee Chairperson

Polina Goloschapova