

National Settlement Depository (NSD)

MINUTES No. 18

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: 27 March 2015, 4.45 pm.

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

Date of the Minutes: 27 March 2015.

Members present:

1. Alexander Nazarov
2. Alexander Sudbinin
3. Anaida Romanova
4. Andrey Asyaev
5. Anna Chernobelskaya
6. Dmitry Zaliznyak
7. Evgenia Klimova
8. Larisa Gorbacheva
9. Larisa Prokopovich
10. Maria Dolgopolova
11. Natalia Karaseva
12. Natalya Sidorova
13. Olga Chernyshova
14. Olga Chernyshova
15. Polina Goloschapova
16. Sergey Danilin
17. Vladimir Itunin
18. Youlia Tchernogorova
19. Yulia Burlakova
20. Yulia Shuvalova
21. Yuri Vasilyev

Members absent:

1. Anatoly Matuykhin
2. Andrey Denisov
3. Igor Marich
4. Małgorzata Kramer
5. Yuri Dubin

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. Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository

Agenda item 1:

Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository

Total number of Committee Members: 25.

The number of Committee Members who voted: 20.

A quorum was present.

In accordance with paragraph 8.2 of the Regulations on the Committee, the resolution shall be adopted by a majority vote of the elected Committee Members. The resolution on approving the Terms and Conditions of Depository Activities of NSD shall be considered adopted if the majority of the Committee Members representing the registrars vote for the section of the Terms providing a procedure of reconciliation with entities maintaining the register of securities owners with which NSD opened the CSD nominee accounts.

Motion:

1. Approve the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository (attached).
2. Recommend that NSD's Supervisory Board approve the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository.

Voting results:

"Aye" – 18
(including 2 votes of the representatives of registrars)

“Nay” – 0

“Abstained” – 2 (A. Chernobelskaya, D. Zaliznyak – who do not represent the registrars)

Motion was adopted by the majority vote of the elected Committee Members.

Resolution adopted:

1. Approve the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository (attached).
2. Recommend that NSD’s Supervisory Board approve the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository.

Addendum:

1. The amended and restated Terms and Conditions of Depository Operations of National Settlement Depository.

Committee Chairperson

Polina Goloschapova