

National Settlement Depository (NSD)

MINUTES No. 27

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: 16 May 2016, 3.00 pm.

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

Date of the Minutes: 16 May 2016.

Members present:

1. Anatoly Matyukhin
2. Andrey Asyaev
3. Dmitry Zaliznyak
4. Evgenia Klimova
5. Irina Aldyakova
6. Julia Shuvalova
7. Maria Nikulina
8. Marina Sadovnikova
9. Olga Petrova
10. Polina Goloschapova
11. Sergey Danilin
12. Svetlana Kamasheva
13. Tatiana Popova
14. Vadim Protasenko
15. Vladimir Itunin

16. Vladislav Vlasenko
17. Youlia Tchernogorova
18. Yulia Burlakova
19. Yulia Umnova

Members absent:

1. Anastasia Povalyaeva
2. Anna Chernobelskaya
3. Ekaterina Pechenkina
4. Igor Marich
5. Igor Zhelezny
6. Ivan Yakunin

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: 19.

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" – 19
(including 2 votes of the representatives of registrars)

"Nay" – 0

"Abstained" – 0

Motion was adopted by the majority vote of the elected Committee Members, including the majority vote of registrar's representatives.

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