

**National Settlement Depository
(NSD)**

MINUTES No. 40

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

Format of the meeting: joint attendance

Date of the meeting: 4 April 2018.

Venue for announcement of the voting results: 12, Spartakovskaya St., Moscow 105066, Russia, conf. room 1.6-1.7

Time of the meeting: 10:00 – 11:40 AM, Moscow time.

Date of the minutes: 4 April 2018.

Committee Secretary: Anna Iakusheva.

Members present:

1. Vadim Burganov
2. Yulia Davydova
3. Igor Zhelezny
4. Anna Zubanova
5. Svetlana Kamasheva
6. Elena Kochemirovskaya
7. Olga Petrova
8. Vadim Protasenko
9. Olga Svanidze
10. Alexey Subbotin
11. Yuri Taranovsky
12. Yulia Umnova
13. Nikolay Chemodurov
14. Vadim Shakhlevich
15. Andrey Yatskov

Members absent:

1. Magali De Vit
2. Svetlana Galkovskaya
3. Sergey Gorbachenko
4. Anastasia Lavrova
5. Maria Nikulina

National Settlement Depository (NSD)

6. Tatyana Esaulkova
7. Sergey Titov
8. Tatiana Fedyashina
9. Ksenia Shinkarenko
10. Natalia Shtalenkova

Committee Members who presented their written opinions on the following subject-matters:

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

1. Svetlana Galkovskaya
2. Sergey Gorbachenko
3. Tatyana Esaulkova
4. Anastasia Lavrova
5. Tatiana Fedyashina
6. Natalia Shtalenkova

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 Svetlana Kamasheva.

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.

Guests present:

Sergey Aristov	Director, Head of Client Relations, NSD
Larisa Borisova	Head, Customer Interaction Management, NSD
Andrey Gavrilov	Head of Legal Department, NSD
Maria Krasnova	Deputy Chairman of the Executive Board, NSD
Tatiana Kumirova	Head of customer support, NSD
Elena Strelnikova	The Chief Technologist, Advisor, NSD
Sergey Suzdalcev	General Counsel, Legal Department, NSD
Tatiana Shiryayeva	Head of Compliance Department, NSD

National Settlement Depository (NSD)

Agenda:

1. Approval of the Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository

Item 1:

1. Approval of the Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository

Total number of the Committee Members: 25.

The number of the Committee Members who were present and had submitted their written opinions on the issue: 21.

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.

Presented a report on the issue: Elena Strelnikova

Presented their opinions on the issue: Svetlana Kamasheva, Nikolay Chemodurov, Vadim Shakhlevich, Yulia Umnova, Olga Petrova, Elena Kochemirovskaya, Andrey Gavrilov, Tatiana Shiryayeva, Yulia Davydova, Vadim Protasenko, Vadim Burganov, Maria Krasnova, Igor Zhelezny, Anna Zubanova, Yuri Taranovsky.

The Committee members recommended that NSD analyse the possibility to amend the Terms and Conditions of Depository Operations of National Settlement Depository (hereinafter referred to as the Terms & Conditions) with regard to debiting securities from clients' securities accounts and transferring them to the sub-account "Redeemed securities" of the issuer's account, and providing clients with details of the sub-account "Redeemed securities" of the issuer's account when debiting, if NSD has been informed about a default on these securities.

The Committee members also recommended that NSD amend the first phrase of paragraph 8.1 of the Terms & Conditions with regard to determining a person entitled to devolve powers to submit instructions regarding a securities account or an account not intended to keep records of the rights to securities.

Subject-matters of the vote:

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:

"For" – 16, including 3 votes of the registrars representatives (Vadim Protasenko, Svetlana Galkovskaya, Yuri Taranovsky)

"Against" – 0

"Abstained" – 5 (Anna Zubanova, Elena Kochemirovskaya, Yulia Umnova, Olga Petrova, Nikolay Chemodurov)

Motion was adopted by the majority vote of the elected Committee Members, including the unanimously voting of registrars' representatives.

**National Settlement Depository
(NSD)**

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.

Appendices:

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

Chairperson of the Committee

Svetlana Kamasheva
