

**National Settlement Depository
(NSD)**

MINUTES No. 47

of the Meeting of the Central Securities Depository Customer Committee
(the "Committee")

Format of the Meeting: in-person attendance via Skype for Business

Date of the Meeting: 15 October 2020

Place of the Meeting: Moscow

Time of the Meeting: 09.30 a.m. - 10.30 a.m. (Moscow time)

Date of the Minutes: 15 October 2020

Committee Secretary: Aleksey Shpakovsky

Committee members attending the meeting:

1. Vadim Burganov
2. Igor Zhelezny
3. Dmitry Zaliznyak
4. Viktoria Zelenskaya
5. Natalia Zentsova
6. Anna Zubanova (at the time of discussion of, and voting on, agenda items 1 and 2)
7. Evgenia Klimova
8. Yulia Konina
9. Ekaterina Kuznetsova
10. Dmitry Medvedev
11. Anna Mukhamedchina
12. Vadim Protasenko (at the time of discussion of, and voting on, agenda items 1 and 2)
13. Lyubov Slame
14. Tatiana Sokolova
15. Alexey Subbotin
16. Olga Titova
17. Ksenia Shinkarenko

Apologies:

1. Alexey Aspisov
2. Evgeny Golovin

Committee members not attending the meeting but who have submitted their written opinions on the following items:

- Approval of the meeting agenda of the Central Securities Depository Customer Committee;
- Election of Chairperson of the Central Securities Depository Customer Committee;
- Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository:

1. Oleg Andreev
2. Svetlana Kamasheva
3. Anatoly Matyukhin
4. Maksim Murashov
5. Maria Rokityanskaya
6. Ivan Yakunin

The Committee meeting was convened in accordance with paragraph 6.1 of the Committee Regulations by Committee Secretary Aleksey Shpakovsky.

The number of Committee members attending the meeting or submitting their written opinion was no less than three-fourths of the total number of Committee members elected (23). In accordance with paragraph 7.7 of the Committee Regulations, the quorum required for the meeting to be valid was present.

In accordance with paragraph 7.4 of the Committee Regulations, the Committee meeting was attended by the following individuals in a non-voting capacity:

- D. Erdnieva, a representative of the Federal Antimonopoly Service, Head of Securities Market, Private Pension Funds, and Other Financial Services Unit, Financial Markets Monitoring Department;
- R. Skandakov, a representative of the Central Bank of the Russian Federation (Bank of Russia), Head of Large and Medium-Size Depositories Supervision Unit

Invitees:

I. Antonov	Lead Specialist, System Administration Unit, NSD
S. Aristov	Director of Client Relations Department, NSD
L. Borisova	Head of Client Relations Division, NSD
D. Buryakov	Managing Director for Depository Services, NSD
A. Gavrilov	Director of Legal Department, NSD
E. Golysheva	Head of Russian Securities Corporate Actions Unit, Deputy Head of Corporate Actions Division, NSD
N. Zverev	Head of Client Relations Unit, NSD
G. Ikonnikov	Head of Custody Practices, Credit Institution Legal Support Division, NSD
V. Kravchenko	Legal Adviser, Corporate Legal Support Unit, NSD
M. Krasnova	Acting Chairman of the Executive Board, NSD
E. Sedyakhina	Head of Foreign Securities Corporate Actions Unit, NSD
E. Strelnikova	Chief Technologist, NSD
T. Shiryayeva	Director of Internal Control Department, NSD

Aleksey Shpakovsky, Committee Secretary, proposed that the Committee members approve the meeting agenda.

Total number of Committee members – 25.

Number of Committee members who attended the meeting or had submitted their written opinion on the agenda item – 21.

The quorum required to transact business was present.

Resolution put to the vote:

Approve the following meeting agenda of the Central Securities Depository Customer Committee:

1. Election of Chairperson of the Central Securities Depository Customer Committee.
2. Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository.

Voting results: "In favour" - 21 votes;

"Against" - 0 votes;

"Abstentions" - 0 votes.

The resolution is adopted unanimously by the Committee members who attended the meeting or had submitted their written opinion.

Resolution adopted:

Approve the following meeting agenda of the Central Securities Depository Customer Committee:

1. Election of Chairperson of the Central Securities Depository Customer Committee.
2. Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository.

Agenda item 1:

Election of Chairperson of the Central Securities Depository Customer Committee

Total number of Committee members – 25.

Number of Committee members who attended the meeting or had submitted their written opinion on the agenda item – 23.

The quorum required to transact business was present.

Keynote speaker: Aleksey Shpakovsky, Committee Secretary, in accordance with the recommendation made by NSD's Supervisory Board on 31 July 2020, proposed that Svetlana Kamasheva be elected as Committee Chairperson.

No other candidate to the position of Committee Chairperson was nominated by any of the Committee members.

Resolution put to the vote:

Elect Svetlana Kamasheva, Vice President, Head of Depository's New Product Development Department, VTB Bank (PJSC), as Chairperson of the Central Securities Depository Customer Committee.

Voting results: "In favour" - 22 votes;

"Against" - 0 votes;

"Abstentions" - 1 vote (Svetlana Kamasheva).

The resolution is adopted by the majority vote of the Committee members.

Resolution adopted:

Elect Svetlana Kamasheva, Vice President, Head of Depository's New Product Development Department, VTB Bank (PJSC), as Chairperson of the Central Securities Depository Customer Committee.

Keynote speaker: Aleksey Shpakovsky, Committee Secretary, in accordance with the Committee Regulations and due to the fact that the Committee meeting is not attended by newly elected Chairperson Svetlana Kamasheva, proposed that the Committee members present at the meeting elect one of them to preside over the meeting. Vadim Burganov, Chief Operating Officer, INFINITUM Asset Services, was proposed to be elected to preside over the meeting. No other candidate was proposed, and no objection was raised by any Committee member against electing Vadim Burganov. Vadim Burganov proceeded to presiding over the meeting.

Agenda item 2:**Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository**

Total number of Committee members – 25.

Number of Committee members who attended the meeting or had submitted their written opinion on the agenda item – 23.

The quorum required to transact business was present.

In accordance with paragraph 8.2 of the Committee Regulations, a resolution to approve the Terms and Conditions of Depository Operations of National Settlement Depository shall be adopted by majority vote of the Committee members.

Keynote speaker: Elena Strelnikova presented to the Committee the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository.

Speakers: Dmitry Medvedev, Evgenia Klimova, Andrey Gavrilov

Resolution put to 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: "In favour" - 23 votes;

"Against" - 0 votes;

"Abstentions" - 0 votes.

The resolution is adopted by the majority vote of the 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.

Attachments: Amended and restated Terms and Conditions of Depository Operations of National Settlement Depository.

Meeting Chairperson

Vadim Burganov