

National Settlement Depository
(NSD)

MINUTES No. 49

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: 20 September 2021

Place of the Meeting: Moscow

Time of the Meeting: 10:15 - 11:30 (Moscow time)

Date of the Minutes: 20 September 2021

Committee Secretary: Aleksey Shpakovsky

Committee members attending the meeting:

1. Boris Blokhin
2. Sergey Byvshev
3. Viktoria Zelenskaya (to discuss and vote on Agenda items 1-3)
4. Yulia Konina
5. Anna Mukhamedchina
6. Ekaterina Osipova
7. Alexander Pecherin (to discuss and vote on Agenda items 1-3)
8. Tatiana Sokolova
9. Zhanna Sorokina
10. Yulia Umnova
11. Maria Chaiko
12. Alexey Shirokov
13. Viktor Shmakov
14. Natalia Shtalenkova
15. Kristina Schebrova

Apologies:

1. Vadim Protasenko

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

- Approval of the Agenda of the Central Securities Depository Customer Committee Meeting;
- Election of Chairperson of the Central Securities Depository Customer Committee;
- Amended and Restated Fee Schedule for NSD's Depository Services;

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

1. Yury Dubin
2. Natalia Zentsova
3. Anna Zubanova
4. Anatoly Matyukhin
5. Natalia Rakhmanova
6. Margarita Samsonova
7. Lyubov Slame
8. Yury Taranovsky
9. Maria Cheremisina

The Committee meeting was convened in accordance with paragraph 6.1. of the Committee Regulations by Committee Secretary Alexey 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. 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;
- O. Yarmoshuk, a representative of the Central Bank of the Russian Federation (Bank of Russia), Chief Expert of Large and Medium-Size Depositories Supervision Unit.

Invitees:

Elena Abroskina	Head of Regulatory Support of Depository Activities, Legal Department, NSD
Sergey Aristov	Director of Client Relations and Network Management Department, NSD
Ekaterina Bogatenkova	Head of Product Development and Support, NSD
Larisa Borisova	Head of Client Relations Division, NSD
Vyacheslav Berezovskiy	Head of Compliance, Internal Control Department, NSD
Ekaterina Burenkova	Head of Corporate Legal Support Unit, Legal Department, NSD
Denis Buryakov	Managing Director, Head of Depository and Clearing Services Center, NSD
Andrey Gavrilov	Director of Legal Department, NSD
Viktor Zhidkov	Chairman of NSD's Executive Board
Maria Krasnova	First Deputy Chairman of NSD's Executive Board
Nikita Zverev	Head of Client Relations Unit, Client Relations Division, Client Relations and Network Management Department, NSD
Gunar Ikonnikov	Head of Depository Practices, Legal Department, NSD
Georgy Maltsev	Advisor of the Depository and Clearing Services Center, NSD
Yulia Malyukina	Head of Economic Planning Division, General Economic Department, NSD
Sergey Mikhailyak	Head of the Depository Operations, Deputy Head of Depository and Clearing Services Center, NSD
Anna Nikitina	Chief Legal Adviser of Corporate Legal Support Unit, Legal Department, NSD

Evgenia Savilovich	Head of Tariff Implementation and Monitoring, Economic Planning Division, General Economic Department, NSD
Elena Strelnikova	Chief Technologist, NSD
Marina Tikhonova	Head of Product Development and Support, Product Development Division, Depository and Clearing Services Center, NSD
Tatiana Shiryaeva	Director of Internal Control Department, NSD.

The Committee Secretary Alexey Shpakovsky proposed that the Committee members approve the Agenda of the meeting.

Total number of Committee members – 25.

Number of Committee members who attended the meeting or had submitted their written opinion on the agenda item – 22.

The quorum required to transact business was present.

Resolution put to the vote:

Approve the following Agenda of the Central Securities Depository Customer Committee Meeting:

1. Election of Chairperson of the Central Securities Depository Customer Committee;
2. Amended and Restated Fee Schedule for NSD's Depository Services;
3. Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository.

Voting results:

«In favour» - 22 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 Agenda of the Central Securities Depository Customer Committee Meeting:

1. Election of Chairperson of the Central Securities Depository Customer Committee;
2. Amended and Restated Fee Schedule for NSD's Depository Services;
3. 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 – 24.

The quorum required to transact business was present.

Keynote speaker: The Committee Secretary Alexey Shpakovsky, in accordance with the Supervisory Board's recommendation, proposed that Natalia Shtalenkova be elected as Committee Chairperson. There were no other candidates proposed to be elected as Committee Chairperson.

Resolution put to the vote:

Elect Natalia Shtalenkova, Head of the Depository Services Development Division, CB "J.P. Morgan Bank International" (LLC), as Chairperson of the Central Securities Depository Customer Committee.

Voting results: «In favour» - 24 votes
 «Against» - 0 votes
 «Abstentions» - 0 votes

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

Resolution adopted:

Elect Natalia Shtalenkova, Head of the Depository Services Development Division, CB "J.P. Morgan Bank International" (LLC), as Chairperson of the Central Securities Depository Customer Committee.

The meeting was continued to be chaired by Natalia Shtalenkova.

Agenda item 2:

Amended and Restated Fee Schedule for NSD's Depository Services

Total number of Committee members – 25.

Number of Committee members who attended the meeting or had submitted their written opinion on the agenda item – 24.

The quorum required to transact business was present.

In accordance with paragraph 8.1 of the Committee Regulations, a decision to approve the fee schedule shall be taken by a three-fourth majority vote of the Committee members participating in the meeting.

Keynote speaker: Ekaterina Bogatenkova presented to the Committee the draft amended and restated Fees for CSD's services with respect to securities held in NSD's accounts with registers of securities holders, and securities with respect to which NSD performs centralized safekeeping or centralized recordkeeping of rights to securities issued under Russian laws.

Speakers: Yulia Umnova, Yulia Sobranina, Boris Blokhin, Sergey Byvshev, Denis Buryakov

Resolution put to the vote:

1. Approve the amended and restated Fees for CSD's services with respect to securities held in NSD's accounts with registers of securities holders, and securities with respect to which NSD performs centralized safekeeping or centralized recordkeeping of rights to securities issued under Russian laws (attached);
2. Recommend that NSD's Supervisory Board approve the amended and restated Fees for CSD's services with respect to securities held in NSD's accounts with registers of securities holders, and securities with respect to which NSD performs centralized safekeeping or centralized recordkeeping of rights to securities issued under Russian laws.

Voting results: «In favour» - 22 votes
 «Against» - 0 votes
 «Abstentions» - 2 votes (Natalia Zentsova, Margarita Samsonova)

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

Resolution adopted:

1. Approve the amended and restated Fees for CSD's services with respect to securities held in NSD's accounts with registers of securities holders, and securities with respect to which NSD performs centralized safekeeping or centralized recordkeeping of rights to securities issued under Russian laws (attached);
2. Recommend that NSD's Supervisory Board approve the amended and restated Fees for CSD's services with respect to securities held in NSD's accounts with registers of securities holders, and securities with respect to which NSD performs centralized safekeeping or centralized recordkeeping of rights to securities issued under Russian laws.

Agenda item 3:

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 – 24.

The quorum required to transact business was present.

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

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

Speakers: Natalia Shtalenkova, Sergey Byvshev, Marina Tikhonova

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» - 22 votes

«Against» - 0 votes

«Abstentions» - 2 votes (Sergey Byvshev, Margarita Samsonova)

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.

Appendices:

1. Amended and restated Fees for CSD's services with respect to securities held in NSD's accounts with registers of securities holders, or securities with respect to which NSD performs centralized safekeeping or centralized recordkeeping of rights to securities issued under Russian laws.

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

**Chairperson of the Committee
Shtalenkova**

Natalia