



# WELCOME ADDRESS BY THE CHAIRPERSON OF NSD'S SUPERVISORY BOARD



## Dear Shareholders, Clients, and Partners,

The financial market is experiencing dramatic shifts caused by both external and internal factors: technology has long become the driving force behind changes in corporate services and business models, while geopolitics has shaped cross-border cooperation and distribution of global assets.

Today, to succeed in the market, companies need to be able to respond to developments and challenges in both the external and internal environments. That is why NSD's new strategy is a crucial step that would largely shape the future of Russia's financial infrastructure.

The new strategy builds on the strengths of NSD's business (asset services and high-tech platform-based solutions) and is focused on various initiatives that will help NSD compete with global IT players and contribute to the national policy aimed at the development of innovative technologies in the financial market.

All of these trends have an impact on the Supervisory Board's work. Throughout the past year, we, at the Board meetings, addressed various matters that would support NSD's drive towards digitization and enhancement of complementary client services.

In the past year, our main focus in corporate governance was on shareholder relations. In particular, NSD's shareholders signed the amended and restated Shareholders Agreement with respect to NSD, and NSD became a party to the Shareholders Agreement.

The Shareholders Agreement needed to be amended and restated to reflect certain changes in Russian laws and regulations applicable to the CSD. Besides, since the execution of the previous Shareholders Agreement in 2011, NSD, in addition to acting as CSD, has taken a number of other infrastructure roles, including those of a systemically important trade repository and a nationally important payment system, all of which required to update the Shareholders Agreement.

Moscow Exchange holds a 99.997% interest in NSD's share capital, while each of the other 34 shareholders (banks, brokerage firms, registrars, Republican Unitary Enterprise "Republican Central Securities Depository" (Republic of Belarus), and ICSDs (Euroclear Bank SA/NV and Clearstream Banking S.A.)) holds one share. Thanks to such shareholder structure, the Shareholders Agreement strikes a balance between shareholders' interests and interests of NSD's service users.

The Shareholders Agreement demonstrates that the Moscow Exchange Group is willing to establish a corporate governance system that is transparent to securities market participants.

**Bella Zlatkis,**  
**Chairperson of the Supervisory Board, NSD**  
**Deputy Chairperson of the Executive Board, Sberbank**



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