

**EXTRACT FROM MINUTES No. 120
of the meeting of the Board of Directors
of the Saint Petersburg International Mercantile Exchange**

Format of the meeting: the meeting is held in the form of
absentee voting (by poll).

Date of the meeting
(deadline for submission of completed voting ballots):
20 June 2017.

In accordance with clause 10.14 of the Articles of Association of SPIMEX the
quorum for the meeting is present.

AGENDA:

1. On election of the CEO of the Saint Petersburg International Mercantile Exchange
(SPIMEX).

Issue 1 of the agenda:

On election of the CEO of the Saint Petersburg International Mercantile
Exchange (SPIMEX).

Decision made:

In accordance with sub-clauses 8 and 10 of clause 10.2, and clause 11.9 of the
Articles of Association of SPIMEX, to elect Aleksei Ernestovich Rybnikov (passport
XXXX XXXXXX, issued on XX.XX.XXXX by the XXXXXXXXXXXXX District
Branch of the OUFMS (Department of the Administration of the Federal Migration
Service) of Russia for Moscow in XXX) as the CEO of SPIMEX from 14 September
2017 for a term of 4 years, and to instruct the Chairman of the Board of Directors of
SPIMEX to sign the employment agreement with A.E. Rybnikov for a new term
without changing its terms and conditions.

TRUE EXTRACT.

Corporate Secretary of SPIMEX

A.A. Alimov
30 June 2020