



OECD Russia Corporate Governance Roundtable

AGENDA OF THE 2016 MEETING OF THE

OECD RUSSIA CORPORATE GOVERNANCE ROUNDTABLE

Description:

A one day Roundtable meeting addressing the following issues:

- 2014 Russian Code of Corporate Governance: implementation, reporting on compliance, key areas for improvement
- Corporate governance in state-owned companies: international and Russian practices
- Corporate governance and business integrity: the experience of the Roundtable's Companies Circle

About the Roundtable:

In June of 2015, the Organization for Economic Co-operation and Development (OECD) and the Moscow Exchange signed a new cooperation agreement in the OECD Russia Corporate Governance Roundtable format for 2015-2017. This agreement is the continuation of the project initiated by the OECD and the Moscow Exchange in 2011.

The main targets of the Roundtable are assisting in the implementation, monitoring and enforcement of the 2014 Russian Corporate Governance Code, explore ways to strengthen corporate governance and business integrity among market participants corporations, as well as providing a recognized international forum where the global financial community can be informed about the positive dynamics in Russian corporate governance developments and ongoing efforts.

The Roundtable format involves a study of topical issues of corporate governance by international and Russian experts, as well as one annual conference to discuss these issues with a broad range of stakeholders – representatives of investors, issuers, state bodies and expert community.

The upcoming Roundtable meeting aims at continuing the dialogue on the implementation of the Russian Code of Corporate Governance and issues relative to reporting on its implementation. In addition, possible ways to improve the Code will be discussed. The Roundtable meeting will also provide a forum for exchange on corporate governance in state-owned enterprises, building on OECD analysis in the field and case studies in OECD member and non-member economies, as well as in Russia. Current issues of business integrity will also be discussed, along with a presentation of the activities of the Roundtable's Companies Circle.

Date and venue

8 November 2016, Ritz Carlton Hotel, Moscow, Tverskaya 3

AGENDA

8:30 - 9:30 **Registration and welcome coffee**

9:30 - 10:15 **Opening remarks:**

- Alexander Afanasiev, Chairman of the Executive Board and CEO of Moscow Exchange
- Marcello Bianchi, Chair of the OECD Corporate Governance Committee
- Dmitry Pristankov, Head of the Federal Agency for State Property Management *(to be confirmed)*
- Sergey Shvetsov, First Deputy Chairman of the Bank of Russia

10:15 - 12:40 **2014 Russian Code of Corporate Governance: practice, reporting on compliance , direction of improvement**

More than two and a half years have passed since the approval of the Russian Code of Corporate Governance and the introduction of its provisions into the companies' practices. In early 2016 the Bank of Russia published the long-awaited recommendations on reporting on compliance with the principles and recommendations set out in the Code. How did the implementation of the Code affect the day-to-day activities of companies? Which provisions of the Code should be specified based on the experiences? These issues will be analyzed during the discussion between the representatives of the Bank of Russia (the position of the regulator in the implementation of the Code and reporting on compliance), the Moscow Exchange (correlation between the listing rules and provisions of the Code), companies (achievements and challenges of the practical implementation of the Code) and expert community (results of research on the implementation of the recommendations of the Code by the major Russian issuers, and presentation of the results of the first Russian Corporate Governance Index).

11:15 - 11:40
Coffee break

Speakers:

- Elena Kuritsyna, Director of Financial Market Access Department, Bank of Russia
- Anna Kuznetsova, Executive Board Member, Managing Director of Securities Market, Moscow Exchange
- William Owens, Chairman of the Supervisory Board, Credit Bank of Moscow
- Oleg Grinko, Senior Independent Director, ALROSA
- Mikhail Kuznetsov, Executive Director, National Association of Corporate Directors
- Alexander Ikonnikov, Chairman of the Supervisory Board, Independent Directors Association

Moderator:

- Vladimir Gusakov, Managing Director of Government Relations, Moscow Exchange

Materials:

- 2014 Russian Code of Corporate Governance
- Letter of the Bank of Russia of 17 February 2016 No. IN-06-52/8 "On the disclosure in the public joint stock company's annual report a report on the compliance with the principles and recommendations of 2014 Russian Code of Corporate Governance"
- Research of the National Association of Corporate Directors on the results of 2015 analysis of implementation of the recommendations of the Russian Code of Corporate Governance by major Russian issuers
- Report of the Independent Directors Association (IDA) on the results of their first Russian Corporate Governance Index

12:40 - 13:50 Lunch

13:50 – 15:30 Corporate governance in SOEs: update on international and Russian practices

The OECD Guidelines on Corporate Governance of State-Owned Enterprises serve as a benchmark for the implementation of good practices in both, the OECD member and non-member economies. The Russian state controls a number of significant companies, so it is useful to exchange experiences on a regular basis on the corporate governance practices in other countries where the state is an active owner. During this session, the OECD will present the recently revised OECD Guidelines on Corporate Governance of State-Owned Enterprises, as well as the results of recent work on best practices for privatization and listing of SOEs. Moreover, recent developments in the corporate governance of Russian state-owned enterprises will be outlined by Russian experts.

Speakers:

- Lars Erik Fredriksson, Chair OECD Working Party on State-Ownership and Privatization Practices
- Sara Sultan, Policy Analyst, OECD
- Oksana Milovanova, Deputy Head of Department of Corporate Technologies - Head of the development of harmonized standards in the corporate governance area, Federal Agency for State Property Management
- Denis Spirin, Member of the Expert Council of the Open Government
- Maxim Zavalko, Deputy Director of the Department for Corporate Governance and Property Management, Corporate Secretary, RusHydro
- Pavel Nezhtin, Director of the Department for Corporate Governance, Rostelecom

Moderator:

- Héctor Lehuedé, Senior Policy Analyst, OECD

Materials:

- Revised OECD Guidelines on Corporate Governance of State-Owned Enterprises
- OECD report on Broadening the Ownership of State-Owned Enterprises: Comparison of Governance Practices
- OECD report on Risk Management in State-Owned Enterprises
- Presentation of the Expert Council at the Government and the Working Group on establishment of the International Financial Center on implementation of the Corporate Governance Code in the state-owned enterprises

15:30 – 15:50 Coffee break

15:50 - 17:00 Corporate governance and business integrity: the experience of the Roundtable's Companies Circle

Good corporate governance is linked with business integrity, among other, via transparency and accountability, responsible entrepreneurial activities and the fight against corruption. Business integrity helps to ensure protection of the assets and reputation of the company, facilitates sustainable development for the purpose of long-term interests of investors and other stakeholders. It is also connected with corporate social responsibility. The Moscow Exchange and the OECD initiated the Companies Circle in the framework of the Roundtable in 2015. The Circle unites 12 major Russian issuers so as to provide them expert support in their efforts to improve their corporate governance

and business integrity practices. The Circle also serves as a tool of dissemination of information on the positive practices in Russian companies. During this session, the results of the work of the Companies Circle will be presented along with the concrete examples of the measures taken in Russian companies in the field of business integrity and corporate social responsibility.

Speakers:

- Aygul Abdullina, Senior Manager, Forensic Fraud Investigations, Deloitte CIS
- Elena Feoktistova, Managing Director of the Russian Union of Industrialists and Entrepreneurs (RSPP)
- Larisa Zalomikhina, Senior Managing Director, Head of Compliance, Sberbank

Moderator:

- Rostislav Kokorev, Area Head, Moscow Exchange

Materials:

- Companies Circle overview
- Compliance practice survey results
<http://www.ecgcn.org/Monitoring-Reports.aspx>

17:00 – 17:15

Closing remarks:

- Vladimir Gusakov, Managing Director of Government Relations, Moscow Exchange
- Marcello Bianchi, Chair of the OECD Corporate Governance Committee

17:15 – 18:00

Coffee break

18:00 – 19:30

Award ceremony
XIX Annual Contest of Annual Reports
(Organized by Moscow Exchange and “Securities Market” magazine)

19:30 – 20:30

Closing cocktail reception

Biographies of the speakers:

Aygul Abdullina

Aygul has been holding a position of Senior Manager, Forensic at Deloitte CIS since March 2016. Prior to Deloitte, she worked for a major international pharmaceutical company as a compliance officer. Aygul’s experience includes eight years at KMPG, five of which were dedicated to its forensic practice. Aygul has been involved in a number of fraud, misconduct and corruption investigations. She has managed projects in the coal, power, pharmaceutical and construction industries, among others and facilitated many Forensic and Fraud Risk Management training sessions for clients. Aygul has also assisted leading international companies with reviewing Russian and CIS counterparties’ compliance with contract terms. As a compliance officer with a major international pharmaceutical company, Aygul managed the process of improving the company’s control environment. She gained experience through her observations of an internal audit of the company’s control environment. Aygul graduated in 1997 from the Moscow Institute of Economics and Statistics, where she got a degree in Economics, specialization in Management.

Alexander

Alexander Afanasiev has been Chairman of the Executive Board and CEO of Moscow

Afanasiev

Exchange since June 2012. During that time, he oversaw the integration of the MICEX and RTS exchanges, led MoEx's initial public offering, and has been a driving force behind a programme to upgrade the Russian financial markets infrastructure. Prior to joining Moscow Exchange, Mr Afanasiev spent 13 years at Bank WestLB Vostok, a subsidiary of the German banking group WestLB AG, most recently as a Deputy Chairman of the Executive Board. Prior to his work at WestLB, he was an Executive Board member of Bank Imperial. From 2005 to 2011 Mr Afanasiev was Chairman of the MICEX FX Market Council. From 2009 to 2013 he co-chaired the National Foreign Exchange Association and from 2011 to 2014 the National Securities Market Association. Mr Afanasiev has been working in the Russian financial sector since 1991. Earlier in his career he worked at the Bank of Russia, and was among the founders of the Russian Project Finance Bank, the first investment bank with foreign capital in Russia. He subsequently served as Executive Director of this bank. He graduated from the Moscow Financial Institute with a degree in international economic relations and holds a PhD in economics.

Alexander Ikonnikov

Alexander Ikonnikov serves as the Chairman of the Board at Independent Directors Association (IDA). Alexander has a wide-broad experience serving on the Board of Directors as an Independent Director and Head of Committees in consumer companies, investment funds and post-trading financial organizations. For the last 15 years his portfolio includes leading international and Russian companies like Baltika Breweries, National Settlement Depository, East Capital Explorer plc (Swedish investment fund listed at NASDAQ OMX), SOLLERS (Russian automotive company), St. Petersburg International Mercantile Exchange (SPIMEX), TransContainer (the leading Russian intermodal container operator), etc. Alongside with this Mr. Ikonnikov is a founder and the Chairman of the largest directors' professional association in Russia – Independent Directors Association (IDA), which deals with corporate governance and professional development of directors (www.nand.ru). At different times Alexander worked as a senior engineer in oil and gas at Yuganskneftegaz, Head of financial and securities department at Yukos, Deputy CEO at Russian National Association of Securities Market Participants (NAUFOR), CEO at Russian Investor Protection Association, Managing Partner at Board Solutions. Also, Alexander has a successful track record working in the public sector where he led Investment Department of the Russian Ministry of Fuel and Energy being responsible for intergovernmental agreements in the energy field and cooperation with international financial institutions (World Bank, EBRD, Ex-Im Banks, IFC, etc.). Mr. Ikonnikov is the first Russian expert who has been recognized by Yale School of Management as “2010 Rising Star of Corporate Governance” for outstanding work in, and contribution to, the field of corporate governance. He is Chartered Director by IoD UK - the highest professional qualification for directors. Mr. Ikonnikov holds a PhD in economics.

Anna Kuznetsova

Anna Kuznetsova graduated in 1996 from the Faculty of Mechanics and Mathematics of the Lomonosov Moscow State University, and in 1998 from its Faculty of Economics. In 2000 she got her Ph.D. degree in physics and mathematics. From 1999 to 2001 Anna worked in NAUFOR and was involved in the creation of the National Quotation System and development of the Complex Information Disclosure System (SKRIN). From 2001 to 2004 Anna worked in RTS, since 2003 she served as the Head of the New Markets Development Department at NP RTS. During 2004-2006 Ms. Kuznetsova worked as the Executive Director of REGION Brokerage Company where she was in charge of the organization of work and interaction between the Company's subdivisions. From 2006 to 2008 Ms. Kuznetsova served as Vice President of the Non-commercial Partnership “Russian Trading System” Stock Exchange” and Deputy CEO of OJSC RTS. From 2008 to 2013 Ms. Kuznetsova served as the Deputy CEO and then as the CEO of MICEX Stock Exchange. Currently Anna serves as the Managing Director of the Moscow Exchange's Securities Market.

Denis Spirin

Denis Spirin joined the company Prosperity Capital Management in 2007 and currently works there as the Director of Corporate Governance. Mr. Spirin has graduated with

honors from the Moscow State University of Railway Engineering (Management) and from the Moscow State Law Academy (Jurisprudence). Mr. Spirin is actively involved in activities of the Working Group on establishment of the International Financial Centre in the Russian Federation.

Elena Feoktistova

Elena Feoktistova is Director of the Centre for Corporate Social Responsibility at the Russian Union of Industrialists and Entrepreneurs (RUIE), Deputy Chair of the RUIE Council for Non-Financial Reporting, and Deputy Chair of the RUIE Committee for Social and Demographic Policy. Elena has a PhD in economics from Lomonosov Moscow State University. She participates in the activities of the commissions and expert councils of state and public organisations, including the Steering Committee of the UN Global Compact Network Russia, the Russian Trilateral Commission for the Regulation of Social and Labour Relations, the Public Council of the Ministry of Labour of Russia, and the Board of the Social Insurance Fund of the Russian Federation. Since 2004, Elena has worked for the Russian Union of Industrialists and Entrepreneurs (RUIE) on developing the activities of employers and their associations in terms of responsible business management and sustainable development, non-financial reporting, interaction with stakeholders, cross-sector partnerships, the development of independent assessment tools for companies, and the quality of public corporate reporting. She provides companies with technical advice on all of these issues. Elena is one of the authors of the Social Charter of Russian Business, and one of the driving forces behind setting up and maintaining the National Registry of corporate non-financial reports. She has organised training in, and co-authored analytical reviews on, designing methodological recommendations for companies for the development of non-financial reporting in Russia, as well as creating sustainable development indices. She is the author of over 60 professional publications.

Elena Kuritsyna

Elena Kuritsyna has been the Director of the Financial Market Access Department at the Central Bank of the Russian Federation since 28 February 2014. In this capacity, she is responsible for vetting documents related to the procedure of access of noncredit financial institutions to financial markets, and also for the development of regulations pertaining to the company law and improved corporate governance. Most of Ms. Kuritsyna's previous work was carried out at the Russian Federal Service for Financial Markets and the Federal Commission for Securities Market. In 2000 she joined the civil service at the Department for Monitoring of Securities' Transactions at the Russian Federal Commission for Securities Market, and in July 2003 she was appointed as the Head of the Department for the Stock Market Infrastructure Regulation of the Federal Commission for Securities Market. In May 2004 she was appointed as the Head of the Securities Market Supervision Department with the Russian Federal Service for Financial Markets. In 2007 the Government of the Russian Federation appointed Ms. Kuritsyna as the Deputy Head of the Federal Service for Financial Markets. She has a degree cum laude in law from the Moscow State Open University.

Héctor Lehuedé

Héctor Lehuedé is a senior manager at the OECD Corporate Affairs Division, which is responsible for the G20/OECD Principles of Corporate Governance and the OECD Guidelines for Corporate Governance of State-Owned Enterprises. There, he is in charge of policy dialogue, research and assessments on the implementation of OECD standards. He is manager of the OECD Trust and Business project and of the OECD Russia Corporate Governance Roundtable. Before joining the OECD in 2010, he was a senior advisor at the Chilean Ministry of Finance, which he joined after a decade of practice at some of the largest legal and auditing firms in Chile. Héctor holds a Juris Doctor degree from Universidad de Chile and a Juris Science Master degree from Stanford University.

Lars Erik Fredriksson

Mr. Lars Erik Fredriksson is an Investment Director at the Division for State-Owned Enterprises at the Ministry of Enterprise and Innovation in Sweden since 2004. He specializes in corporate governance of state owned enterprises (SOEs). He is also the

chair of the OECD WPSOPP (Working Party for State Owned Enterprises and Privatization) since 2015 where he was vice-chair since 2014 and delegate since 2008. Lars Erik has extensive experience from SOE ownership including corporatisation, privatisation, starting new SOEs, setting up ownership policies, setting financial targets, board recruitment and board work. He is currently a non-executive director in four SOEs and chair of the board in one private company. He holds a B.Soc.Sc. degree from Uppsala University.

**Marcello
Bianchi**

Mr. Marcello Bianchi is the Deputy Director General at Assonime (Association of the Italian joint stock companies), where he is in charge of Corporate Governance and Capital Markets Area since March 2016. Prior to this position, Mr. Bianchi was the Director of the Corporate Governance Division at the Commissione Nazionale per le Società e la Borsa (CONSOB) (Italian Stock Exchange and Public Companies Authority) where he had been working since 1990. At CONSOB, he directed several research and regulatory activities concerning corporate governance issues, namely major shareholdings disclosure, pyramiding, related party transactions, take-overs, board structure and nomination procedures. He has been a member of the OECD Corporate Governance Committee since its creation in 1997, and the Chairman of the Committee since 2007. From 1985 to 1989 he worked as an economist at Centro Europa Ricerche (CER), a private research institute focused on macroeconomics and finance studies, and at Montedison group. He graduated from the University of Rome “La Sapienza” in 1985. Mr. Bianchi has published several articles on the ownership structure of Italian listed companies and listed groups, the role of coalitions in corporate governance, reciprocal shareholdings, take-over regulations, the role of institutional investors in corporate governance and bank-firm relationships.

Maxim Zavalko

Maxim Zavalko has been Deputy Head of Corporate Governance and Property Department of PJSC RusHydro since 2015, and the company’s Corporate Secretary since 2013.

From 2010 to 2015, Maxim was Head of Corporate Governance of JSC RusHydro. From 2004 to 2010, he was First Deputy Head of Corporate Governance and Shareholders Relations, and Executive Director of the Far East Unit of JSC RAO UES RUSSIA, before joining the Corporate Governance, Law and Property division of RAO Far East Energy Systems. In 2009, he was appointed Deputy Head of the Corporate Governance Development Centre of Rosatom State Corporation. Since 2004, Maxim Zavalko has been a member of the Board of Directors of a number of electricity companies, and has also served on the Audit Committees of a number of companies.

Maxim has a degree in international law from the Moscow State Institute of International Relations (MGIMO), and an MBA in finance from the Financial University under the Government of the Russian Federation.

**Mikhail
Kuznetsov**

Mikhail was born on 20 June 1979 in Samara, Russia. Has substantial experience in the corporate governance field. Over 8 years of experience in the boards of directors and committees of the major Russian companies in the financial field, energy, food industry. Over 10 year of experience of work in the area of investments and management consulting. Previously Mr. Kuznetsov held managerial offices in the following companies: Aviakor, LUKOIL-Volga, Promsvyaz and International Financial Corporation (IFC). His experience also includes work in the boards of directors, board committees, audit commissions of major and medium size Russian companies, including SG-Trans, IDGC, Russian Meat Products, United Metallurgical Company. Currently Mr. Kuznetsov is an independent director in the board of directors of PJSC Credit Bank of Moscow, OJSC Energosetproject and OJSC Echo (Roscosmos), Chairman of the Audit Commission of OJSC Sovcomflot, and is a board member of Istkomtrans LLP (Kazakhstan). He is also the General Director and the Managing Partner of the Corporate Development Center, as well as the Executive Director of the National Association of Corporate Directors. Mr. Kuznetsov actively participates in development and promotion of the best practices of corporate governance in the Russian companies, is an MBA program tutor in the Russian Presidential Academy of National Economy and Public Administration (corporate governance, strategic management), a member of the

Russian National Council on Reporting in the Area of Sustainable Development at the Russian Union of Industrialists and Entrepreneurs (RSPP) and a member a member of the National Register of Independent Directors of RSPP.

Oleg Grinko

Oleg Grinko is an independent member of the Supervisory Board of JSC ALROSA (PJSC). Born on 13 August 1968 in Kherson, Ukrainian SSR. He is a graduate of the Kherson Shipbuilding College (1987), the Higher School of KGB of the USSR – FSB (the Federal Security Service) Academy of the Russian Federation with a degree in Law (Lawyer), specialization Germany (Philology and Regional Geography) (1994). During 2007-2013 Oleg worked as Director of LLC China.ru Public Relations Agency; from 2001 to 2014 – Adviser to Director, Federal State Unitary Enterprise Foreign Trade Association Vneshtekhnika; from 2002 to the present time Oleg is the Managing Partner of CJSC Corporation of Technology and Investment; from 2004 to the present time – Chairman of the Board of Directors (until 2015), Director for Strategic Communications, CJSC Savings and Investments Management Company; from 2006 to the present time – Adviser to the Director for Investments and External Relations, PERESVET-Invest Group.

Pavel Nezhutin

Since 2011, Pavel Nezhutin has been Director of Corporate Governance at Rostelecom. Prior to that, from 2007 to 2011, he was the company's Corporate Secretary. In 2004, Pavel graduated in Securities and Financial Engineering from the Financial University under the Government of the Russian Federation. In 2010, Pavel won the fifth national "Director of the Year" award organised by the Russian Independent Directors Association (IDA), in the category "Corporate Governance Director - Corporate Secretary". In doing so, the Expert Council of the award acknowledged Pavel's personal contribution to the development of corporate governance at Rostelecom.

Rostislav Kokorev

Rostislav Kokorev is Head of Division, Department of Government Relations of Moscow Exchange, leading researcher of the Faculty of Economics of the Lomonosov Moscow State University, Member of the Corporate Governance Expert Council at the Bank of Russia. Born in 1966. Graduated with honors from the Lomonosov Moscow State University in 1988. Ph.D. in Economics (1993). In 2007-2014 – Deputy Director, Department of Innovation Development & Corporate Governance, Ministry of Economic Development of the Russian Federation. Prior to joining the civil service he worked in the Fund "Bureau of Economic Analysis" (BEA), the Academy of National Economy (ANE) under the Government of the Russian Federation and the International Confederation of Consumer Societies (KonfOP). Spheres of professional and scientific interests include: corporate legislation and corporate management, functioning and state regulation of the stock market and collective investments, pension reform; teaching and consulting activities in the field of financial markets; protection of rights of consumers of financial services, financial literacy of population.

Sara Sultan

Ms. Sara Sultan joined the OECD Directorate for Financial and Enterprise Affairs in 2007 and has worked as a Policy Analyst in the areas of corporate governance and private sector development. She specialises in state-owned enterprise (SOE) governance, and has authored a number of reports including on SOE internationalisation, competitive neutrality and board practices. She serves the Working Party on State-Ownership and Privatisation Practices in addition to managing outreach in the Southern Africa region. Prior to joining the OECD, Ms. Sultan worked in the field of international development. She has a M.P.A. from the Institut d'Études Politiques de Paris (Sciences Po) and a B.A. from the University of California, Berkeley. She is a native of the San Francisco Bay Area.

Sergey Shvetsov

Sergey Shvetsov was born on 27 December 1970 in Moscow. In 1993 he graduated from the Faculty of Economics of the Lomonosov Moscow State University named after M.V. in economic cybernetics. Sergey is fluent in English. From 1993 to 1996 he worked as an economist of the 2nd grade, leading economist, area head of the International

Finance Division of the Department of Foreign Transactions of the Central Bank of the Russian Federation. In 1996 he became Deputy Head and Chief of the Ost-West Handelsbank AG Representative Office in Moscow. Since 2001 Mr. Shvetsov has been working for two years as Head of Open Market Operations Department of the Bank of Russia and from 2003 to 2011 he was the Head of the Market Operations Department of the Bank of Russia.

In 2011 Mr. Shvetsov was appointed as Deputy Chairperson of the Central Bank of Russia and worked in that position until 2013. From 1 September 2013 to 2 March 2014 he acted as the first Deputy Chairperson of the Bank of Russia and head of the Bank of Russia Financial Markets Service. Since 3 March 2014 Mr. Shvetsov acts as the first Deputy Chairperson of the Bank of Russia. Up until now he is a member of the Board of Directors of the Bank of Russia and a Member of the Supervisory Board of Sberbank of Russia. Also before 2011 Mr. Shvetsov was a member of the Board of Directors of MICEX, Moscow Exchange, and until 2013 he was the Chairman of the Supervisory Board of the Moscow Exchange.

**Vladimir
Gusakov**

Vladimir Gusakov has been Managing Director of Government Relations at the Moscow Exchange since October 2013 (in 2009-2013, as vice-president and managing director of corporate development he led the corporate reform of the MICEX group of companies). Between 2004 and 2007, he was deputy head of the Federal Financial Markets Service. He held executive positions at a number of government authorities: Russian Federal Property Fund; Ministry of Finance; Agency for Restructuring Credit Organizations. He also used to work at commercial institutions serving as a deputy head at Bank Imperial and National Reserve Bank; State Investment Corporation and at the Moscow Interbank Currency Exchange. Since 2008, Vladimir Gusakov has been continuously serving on the Supervisory Boards at a number of SOEs: Russian Railways (2008 – June 2014), Agency for Housing Mortgage Lending (2008 - 2015), Rosagroleasing (since 2009, since July 2012 as Chair of the Board), Joint Grain Company (since 2015). Mr. Gusakov is a co-chairman of the Supervisory Board of the National Finance Association, a chairman of the Advisory Council on Investment Legislation under the Financial Market Committee of the State Duma. In July 2015 Mr. Gusakov was awarded the Honorary diploma of the State Duma of the Russian Federation, in April 2016 - the Honorary diploma of the Bank of Russia. Vladimir is a laureate of the "Director of the Year 2011" award in the nomination "Independent Director", and is recognized as the "Best Independent Director" by the "ARISTOS - 2012" award. In the TOP-1000 Russian Managers 2012 ranking he took the 1st place in the ranking of Directors on corporate governance in the financial sector. Vladimir is a laureate of All-Russian financiers "Reputation 2014" award and is the winner of the All-Russian contest "Best Director in a SOE-2014" in the nomination "Best Chairman of the Audit Committee." Mr. Gusakov is a winner of the "Director of the Year 2014" award in the nomination "Contribution to the development of the institute of Independent Directors" as one of the authors of Corporate Governance Code. In the TOP-1000 Russian Managers 2015 ranking Vladimir Gusakov took the 1st place in the ranking of GR-directors in the financial sector.

**William
Forester Owens**

Bill Owens was born on 22 October 1950 in Ft. Worth, Texas (USA). Bill Owens started his professional career as a consultant of one of Big8 companies, Touche Ross & Co. (currently Deloitte), also worked in the oil sector. During 1995-1999 he served as Treasurer of the State of Colorado, and then in the period from 1999 to 2007 he was elected as the governor of the state twice. For five years (during 2007-2012) Mr. Owens was an independent director of OJSC Far Eastern Shipping Company (FESCO), Russian shipping, logistics and port company listed on Moscow Exchange. Mr. Owens served as Chairman of FESCO's Strategy Committee and also was Managing Director of Renew Strategies, a Colorado-based water and land development company. Currently Bill Owens is the Senior Director of Greenberg Traurig, Chairman of the Supervisory Board of the PJSC Credit Bank of Moscow, as well as a member of the Board of Directors in companies Key Energy Services (NYSE), Cloud Peak Energy (NYSE), Bill Barrett Corporation (NYSE) and Federal Signal Corporation (NYSE).

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