APPROVED

by the Annual General Meeting
of PJSC “LENENERGO” on \_\_\_\_\_\_\_\_\_\_\_\_

Minutes No. \_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_

**PUBLIC JOINT-STOCK COMPANY “LENENERGO”**

**REGULATIONS for the Management Board**

(amended and restated)

Saint Petersburg

2019

**1. GENERAL**

1.1. These Regulations are an internal corporate document of Public Joint-Stock Company “LENENERGO” (hereafter, the “Company”) that sets out the procedure for forming the Management Board, the timelines and procedure for convening and holding meetings of the Management Board, and the procedure for passing its resolutions.

1.2. These Regulations have been prepared in accordance with the laws of the Russian Federation, the Company’s Articles of Association, and other bylaws of the Company.

1.3. The Management Board of the Company is a collective executive body, acts to the Company’s benefit under resolutions of the General Meeting of Shareholder and the Board of Directors of the Company, and is governed by the Russian laws, the Company’s Articles of Association, other bylaws, and these Regulations.

1.4. The Company’s Management Board ensures the practical implementation of the goals, development strategy and policies of the Company, manages its current operations within the scope of competence defined by the Company’s Articles of Association and these Regulations.

The principal objectives of the Company’s Management Board are to:

- ensure the protection of the rights and vested interests of the Company’s shareholders;

- develop proposals regarding the Company’s development strategy;

- implement the financial and business policy of the Company, make decisions on critical aspects of its current business activity, and coordinate operations of the Company’s divisions;

- improve the efficiency of internal control and risk monitoring systems;

- ensure a high level of return on the Company’s assets and the highest possible profit from the Company’s activities.

1.5. In order to ensure efficient operation of the Company’s Board of Directors and adoption of balanced and informed resolutions by the Board of Directors, the Company’s Management Board may preliminarily review, develop and submit recommendations to the Board of Directors regarding matters falling within the scope of competence of the Company’s Board of Directors.

**2. ESTABLISHMENT OF THE MANAGEMENT BOARD**

2.1. A resolution on the establishment of the Management Board falls within the scope of competence of the Board of Directors of the Company.

2.2. Election of members of the Management Board and early termination of their powers are subject to a resolution of the Company’s Board of Directors.

2.3. The number of Management Board members shall be at least 3 (three) and shall be determined by the Board of Directors’ resolution.

The members of the Company’s Management Board are elected by the Company’s Board of Directors as nominated by the CEO.

If the Board of Directors of the Company declines the candidates to the Management Board of the Company nominated by the CEO, the Company’s Board of Directors may elect candidates to the Company’s Management Board nominated by a member (members) of the Company’s Board of Directors.

2.4. A candidate shall be deemed elected to the Management Board if a majority of the Board of Directors members participating in the meeting voted for him/her.

2.5. The Company enters into an employment contract with the elected members of the Management Board.

The employment contract on behalf of the Company is signed by the Chairperson of the Company’s Board of Directors or the person authorized by the Company’s Board of Directors.

The terms and conditions of the employment contract, including those related to the term of office, are determined by the Chairperson of the Company’s Board of Directors or the person authorized by the Company’s Board of Directors to exercise the rights and obligations of the employer on behalf of the Company with respect to the members of the Company’s Management Board. The amount of and procedure for payment of remuneration and compensations to the members of the Company’s Management Board are determined by the Company’s Board of Directors.

2.6. The Board of Directors may at any time decide on early termination of the powers of the Company’s collective executive body members and on the election of a new Management Board. This provision is a mandatory clause of the employment contract entered into by the Company with a Management Board member.

2.7. Termination of powers of a Management Board member does not entail dismissal from his/her full-time position in the Company.

2.8. Dismissal of a person from a full-time position in the Company is not a reason for termination of the powers of such person as a member of the Company’s Management Board and termination of the relevant employment contract with him/her.

2.9. If the number of members of Management Board becomes less than the quorum required to hold a meeting as provided for in these Regulations and the Company’s Articles of Association, the CEO submits for review by the Board of Directors new nominations for the members of the Management Board to replace those who have retired.

2.10. The powers of members of the Management Board may be terminated for reasons specified in the Russian laws and the employment contract entered into by them with the Company.

**3. RIGHTS, DUTIES, AND LIABILITY OF MEMBERS OF THE MANAGEMENT BOARD**

**3.1. MEMBERS OF THE MANAGEMENT BOARD**

3.1.1. The rights and duties of the Management Board members are defined by the Russian laws, the Company’s Articles of Association, and the employment contract between each member and the Company.

3.1.2. Members of the Management Board have the right to:

1) acting as members of the Company’s collective executive body, decide on matters related to the management of the Company’s current operations falling within their competence;

2) receive full information about the Company’s activities, get familiarized with the Company’s constituent, regulatory, accounting, reporting, contractual and other documents;

3) submit explanations, make statements, make proposals on the agenda of the Management Board meetings;

4) make written proposals on the work schedule and meeting agenda of the Management Board;

5) call for the meeting the Company’s Management Board to be convened;

6) express a written dissenting opinion on resolutions of the Management Board and communicate it to the Company’s Board of Directors;

7) exercise other rights subject to the Russian laws, the Company’s Articles of Association, and the employment contract between each of them and the Company.

3.1.3. Members of the Management Board shall:

- participate in Company’s Management Board meetings;

- implement resolutions and instructions of the Company’s General Meeting, Board of Directors and Management Board, comply with the requirements set forth in the Company’s Articles of Association and bylaws;

- act in the interests of the Company, exercise their rights and perform their duties in respect of the Company in good faith and reasonably;

- keep confidential the Company’s proprietary information and commercial secrets;

- within 2 (two) months from the date when they learned or should have learned of circumstances that may lead to their being considered interested in the Company’s transactions, notify the Company about:

a) corporate entities, in respect of which they, their spouses, parents, children, full or half-siblings, adoptive parents, and adopted children, and/or their controlled organizations are controlling persons or have the right to give binding instructions;

b) corporate entities, in governing bodies of which they, their spouses, parents, children, full or half-siblings, adoptive parents, and adopted children, and/or their controlled persons hold any positions;

c) existing or contemplated transactions in which they could be deemed interested parties.

In case of changes to the above circumstances previously notified to the Company, the members of the Management Board shall notify the Company of such a change within 14 (fourteen) days from the date when they learned or should have learned of it.

3.1.3. The members of the Management Board may hold concurrent positions in the governing bodies of other entities or any other gainful employment at other entities only with the consent of the Company’s Board of Directors.

3.1.4. The rights and obligations of the employer on behalf of the Company in relation to Company’s Management Board members shall be exercised by the Chairperson of the Board of Directors or by a person authorized by the Board of Directors.

3.1.5. Members of the Management Board shall be held liable to the Company for losses caused by their faulty action (inaction) pursuant to the applicable laws.

Members of the Management Board who vote against a resolution that later causes losses to the Company or who do not vote shall be released from the liability for such losses.

**3.2. CHAIRPERSON OF THE MANAGEMENT BOARD**

3.2.1. The Chairperson of the Management Board (the Company’s CEO) organizes the Management Board’s operations.

3.2.2. The Chairperson of the Management Board:

1) submits proposals for the appointment of members of the Management Board for review by the Company’s Board of Directors;

2) convenes the Management Board’s meetings:

- sets the date, place, and time of meetings of the Management Board;

- approves the agenda of the meetings;

- determines the list of persons to be invited to participate in the discussion of separate items on the agenda of the Management Board’s meetings;

- determines the list of information (materials) to be provided to the members of the Management Board in preparation for the Management Board’s meetings;

- determines the wording of resolutions to be put to a vote;

3) chairs at the Management Board’s meetings;

4) signs minutes of the Management Board’s meetings;

5) organizes the Management Board’s operations and ensures compliance with the Russian laws, the Company’s Articles of Association and these Regulations in the Management Board’s activities;

6) performs other actions provided for in these Regulations.

**3.3. DEPUTY CHAIRPERSON OF THE MANAGEMENT BOARD**

3.3.1. In the event of temporary absence of the Chairperson of the Management Board, the Deputy Chairperson of the Management Board performs such functions.

3.3.2. The Deputy Chairperson of the Management Board is elected at the first meeting of the Management Board from among the members of the Management Board by a majority vote of all elected members of the Company’s Management Board and performs his/her functions until the expiration of the term of office as a member of the Management Board.

3.3.3. The Management Board may at any time re-elect the Deputy Chairperson of the Management Board.

**4. SECRETARY OF THE MANAGEMENT BOARD**

4.1. The Secretary of the Management Board performs the functions of organizational and informational support of the Company’s Management Board.

4.2. The Secretary is elected at the first Management Board’s meeting from among the candidates nominated by the members of the Management Board. The Secretary of the Management Board shall be a full-time employee of the Company. The Management Board may at any time re-elect its Secretary.

4.3. The Secretary of the Management Board shall:

1) ensure the preparation of materials for consideration at the Management Board’s meetings;

2) draw up a draft work schedule of the Management Board when and as instructed by the Chairperson (Deputy Chairperson) of the Management Board;

3) submit proposals to update the work schedule of the Management Board as and when necessary;

4) notify the members of the Management Board of the Management Board’s meetings by sending a notice specifying the agenda and materials thereto;

5) interact with the Corporate Secretary of the Company and the secretaries of Committees of the Company’s Board of Directors in order to coordinate the activities of the Company’s Management Board, Board of Directors and Committees of the Board of Directors;

6) provide organizational and technical support for the Management Board’s meetings;

7) maintain the file register of the Management Board;

8) monitor the implementation of resolutions of the Management Board and inform the Management Board on the implemented resolutions;

9) prepare draft documents and resolutions of the Management Board when and as instructed by the Chairperson (Deputy Chairperson) of the Management Board;

10) prepare and keep records of minutes of Management Board’s meetings;

11) inform the members of the Management Board of the voting results and resolutions passed;

12) inform responsible officers of resolutions adopted by the Management Board by sending them extracts from minutes of the Management Board’s meetings signed by the Secretary.

The Secretary of the Management Board shall perform other actions provided for in these Regulations.

4.4. The Secretary of the Management Board is responsible for the accuracy of minutes of the Management Board’s meetings and extracts from such minutes, and for the performance of other duties provided for in these Regulations.

**5. MANAGEMENT BOARD OPERATIONS**

5.1. The meetings of the Management Board are held under the Work Schedule, as well as when necessary, but at least once a month.

5.2. Work Schedule of the Management Board includes:

1) issues to be considered at meetings of the Company’s Management Board in the current year (broken down by quarters);

2) the schedule of meetings of the Management Board;

3) a list of persons (governing bodies of the Company) responsible for drafting the items to be considered at the meetings of the Management Board.

5.3. The Chairperson of the Management Board prepares the Work Schedule of the Management Board and submits it for review of the Management Board.

The Work Schedule is approved by the Company’s Management Board on a quarterly basis by a majority vote of the members of the Management Board participating in voting.

5.4. The Work Schedule of the Management Board is prepared taking into account the resolutions of the General Meeting, the Board of Directors, the Internal Audit Board, the Auditor, proposals of the CEO, members of the Management Board, heads of divisions and services of the Company.

5.5. The approved Work Schedule of the Management Board may be amended and supplemented as proposed by the Chairperson and members of the Management Board. Such amendments and supplements are approved by the Chairperson of the Management Board.

5.6. The Chairperson or, if the Chairperson is absent, Deputy Chairperson of the Management Board convenes the meetings of the Management Board:

- in accordance with the Work Schedule of the Management Board;

- at a request of the Chairperson of the Management Board or any member of the Management Board;

- at a request of the Chairperson of the Board of Directors or subject to a resolution of the Company’s Board of Directors.

5.7. The agenda of the Management Board’s meetings is prepared based on the Management Board’s Work Schedule and resolutions of the General Meeting, decisions of the Board of Directors, proposals of the Chairperson and members of the Management Board.

5.8. The request to convene a meeting of the Management Board shall be signed by the person submitting such a request. A copy of the request to convene a meeting of the Management Board with all attachments thereto shall also be sent to the Secretary of the Management Board.

5.9. The request is sent to the Chairperson of the Management Board at least 9 (nine) business days prior to the date of the meeting. It shall contain the wording of the matter, substantiation of the need to consider the matter at the meeting, the draft resolution of the Management Board, accompanying materials and information, and shall specify the format of the Management Board’s meeting. The request to convene a meeting of the Management Board shall be signed by the person submitting such a request.

5.10. Within 1 (one) business day from the date of the request to convene a meeting, the Chairperson decides to hold the Management Board’s meeting, determines the date, time and place of the meeting (the deadline for submission of ballots for absentee voting), or decides to refuse to convene the Management Board’s meeting. A motivated refusal to convene the Management Board’s meeting is sent to the person or the Company’s body requesting such a meeting within the day following the date of the Chairperson’s decision to refuse to convene the meeting.

5.11. The Chairperson of the Management Board may decide to refuse to convene a meeting of the Management Board in the following cases: the matter(s) proposed for the agenda of the meeting is (are) beyond the Management Board’s competence; the agenda item included in the request to convene a meeting of the Management Board is already included in the agenda of the next scheduled meeting or was considered by the Management Board earlier; the form, procedure and deadlines for submitting requests to convene a meeting specified in clause 5.9 hereof have not been complied with.

5.12. The meetings of the Management Board are held in person (with all of the Management Board’s members present) to discuss and adopt resolutions on agenda items, or via absentee voting (by submitting voting ballots).

Offsite meetings of the Company’s Management Board may be held as instructed by the Chairperson of the Management Board.

The meetings of the Management Board may be held using a specialized automated information system designed to hold meetings of the Company’s Management Board, including the distribution of notices, materials (information) on agenda items, organization of voting by the members of the Management Board, and summarizing of the results (hereinafter referred to as the automated information system).

If so decided by the Chairperson of the Company’s Management Board, the members of the Management Board who are unable to be present at the venue of the Management Board’s meeting may participate in the discussion of agenda items and vote remotely via telephone or video conference calls.

5.13. The Management Board is duly constituted if at least half of the elected members of the Management Board participate in the meeting (absentee voting).

5.14. The Management Board adopts all resolutions by a simple majority vote of all members of the Management Board attending the meeting (taking part in absentee voting).

5.15. Each member of the Management Board has one vote in deciding on the matters. No member of the Management Board may transfer their vote to another member of the Management Board or another person.

In the case of a voting tie the Chairperson of the Management Board has a casting vote.

5.16. In the event of disagreement with the resolution adopted on the agenda item(s) of a Management Board’s meeting, any member of the Management Board who participated in the meeting may state in writing his/her understanding or alternative opinion on such item(s). Such special opinion of a member of the Management Board is attached to the minutes of the relevant meeting of the Company’s Management Board.

**6. PROCEDURE FOR CONVENING AND HOLDING IN-PERSON MANAGEMENT BOARD MEETINGS**

6.1. The members of the Management Board shall be notified of the venue, date, time and agenda of a meeting of the Management Board 5 (five) business days prior to such meeting.

6.2. The notice of an in-person meeting of the Management Board shall contain:

- the short name of the Company and its location;

- the agenda of the Management Board’s meeting;

- the date, time and venue of the Management Board’s meeting;

- the list of information (documents) to be provided to the members of the Management Board in preparation for the meeting;

6.3. The Secretary of the Management Board executes, and the Chairperson or (in cases stipulates herein) the Deputy Chairperson of the Management Board signs the notice of the meeting of the Management Board.

Together or simultaneously with the notice of the meeting of the Management Board, the members of the Management Board are sent the required materials (information) and draft resolutions on the agenda items.

6.4. Meetings of the Management Board shall consider the matters included in the agenda of the Management Board’s meeting.

In exceptional cases, with the consent of all members of the Management Board attending the meeting, matters not included in the meeting agenda may be considered at in-person meetings.

6.5. The Chairperson or, in his/her absence, the Deputy Chairperson of the Management Board in accordance with clause 3.3.1 hereof shall preside at the meetings of the Management Board.

6.6. The Secretary of the Management Board determines whether there is a quorum for the Management Board’s meeting, and the Chairperson of the Management Board informs those attending that the quorum for the meeting is present and announces the agenda of the Management Board’s meeting.

6.7. Consideration of items on the agenda of the Management Board’s meetings includes the following steps:

1) a report on the relevant agenda item by a member of the Management Board (or an invited person);

2) a discussion of the agenda item;

3) suggestions regarding the wording of a resolution on the agenda item;

4) voting on the agenda item;

5) counting of votes, tallying the results and announcing the preliminary voting results.

In the Management Board’s in-person meetings, the Management Board’s Secretary shall report about the implementation of previous resolutions of the Management Board on a quarterly basis.

6.8. If a member of the Management Board is unable to attend an in-person meeting of the Management Board, such member may send a written opinion on agenda items. Such written opinion shall be sent to the Secretary of the Management Board prior to the meeting. These opinions are attached to the minutes and form an integral part thereof.

6.9. Based on the voting results at the meeting, the Chairperson of the Management Board sums up the results of voting on the agenda items, and the minutes of the Management Board’s meeting are drawn up in accordance with the procedure set forth herein.

**7. RESOLUTIONS ADOPTED VIA ABSENTEE VOTING**

7.1. The resolutions of the Company’s Management Board on matters falling within its competence may be adopted by absentee voting (using voting ballots).

7.2. In order to pass a resolution of the Management Board by absentee voting (using voting ballots), each member of the Management Board is sent a notice of absentee voting on the agenda items, materials (information) on such items, and draft resolutions on the items included in the agenda at least 4 (four) business days prior to the deadline for submission of voting ballots for absentee voting.

7.3. The notice of absentee voting shall contain:

- the short name of the Company;

- the agenda of the Management Board’s meeting;

- an indication that the meeting will be held via absentee voting;

- the deadline for submission of voting ballots for the absentee voting.

7.4. The members of the Management Board may submit their proposals and/or comments on the proposed draft resolutions of the Management Board on matters put to absentee voting at least 2 (two) business days prior to the deadline for submission of voting ballots specified in the notice of absentee voting.

7.5. The Secretary of the Management Board prepares a ballot for absentee voting taking into account the received proposals and/or comments on the proposed draft resolutions of the Management Board on the agenda items using the form set forth in Annex 1 hereto. If any member(s) of the Management Board has (have) changed the wording of draft resolutions on the agenda item(s), the Secretary of the Management Board shall include all draft resolutions on such item(s) proposed by the member(s) of the Management Board in the ballot.

7.6. The Secretary of the Management Board sends absentee voting ballots to the members of the Management Board at least 1 (one) business day prior to the deadline set for submission of the voting ballots in the notice of the absentee voting by fax, email, or via the automated electronic system.

7.7. The voting ballot shall contain:

- the short name of the Company;

- the wording of the agenda items;

- the voting options;

- the deadline for submission of voting ballots;

- address for sending the completed voting ballots.

7.8. When completing an absentee voting ballot, the member of the Management Board shall cross out all but one of the possible voting options (“for”, “against”, or “abstained”) for each draft resolution and for each item put to the vote. Once the voting ballot is completed, the member of the Management Board shall sign it and specify their surname and initials.

Members of the Company’s Management Board may also vote on proposed draft resolutions via the automated information system.

7.9. Voting ballots completed in violation of the requirements specified in clause 7.8 hereof are deemed invalid and are not taken into account when determining the quorum required for the resolution to be taken via absentee voting, or when counting the votes. In case of violation of the requirements for completing the voting options, voting ballots are deemed invalid only to the extent of the relevant item.

7.10. The member of the Management Board shall deliver the completed and signed voting ballot within the timelines specified in the ballot to the Secretary of the Management Board or send it by fax or by email, with the original of the voting ballot to be later sent to the address specified therein.

Members of the Management Board whose voting ballots the Secretary of the Management Board receives within the deadline for the voting ballots submission, and the members of the Board of Directors who vote on the proposed draft resolutions via the automated information system are deemed having participated in the absentee voting.

7.11. Based on the received voting ballots and the results of voting via the automated information system, the Secretary of the Management Board sums up the results of absentee voting on the agenda items and drafts the minutes of meeting of the Management Board in accordance with the procedure set forth herein.

**8. MINUTES OF THE MEETING OF THE MANAGEMENT BOARD**

8.1. The Chairperson and the Secretary of the Management Board, who are responsible for the accuracy of the minutes, draw up and sign the minutes of meetings of the Company’s Management Board based on the results of the Management Board’s meeting (results of absentee voting) within 3 (three) business days following the relevant meeting.

8.2. The minutes of the meeting of the Management Board shall contain:

- the full business name of the Company;

- the format of the meeting (in-person or absentee voting);

- the place and time of the meeting (tallying the voting results);

- the list of members of the Management Board who attended the meeting (took part in the absentee voting), and the list of invited persons;

- the information on the presence of a quorum at the meeting;

- the agenda of the meeting;

- the items put to the vote and the voting results by name;

- a summary of reports and speeches by persons participating in the meeting (where a meeting is held in person);

- the voting results;

- the decisions made/ resolutions passed.

8.3. The Company shall keep the minutes of meetings of the Management Board at the location of the Company’s executive body. The Chairperson of the Management Board shall be responsible for the safekeeping of the minutes of the Management Board’s meetings.

The minutes of meetings of the Company’s Management Board shall be provided to the members of the Company’s Board of Directors, Internal Audit Board, head of the Company’s Internal Audit (head of the Company’s division responsible for managing and implementing the Internal Audit operations and practices, and, if an external independent entity is engaged for the purposes of Internal Audit, to the director of such entity), to the Company’s auditor(s) upon their request, and to the shareholder(s) in accordance with the requirements of the Federal Law *On Joint-Stock Companies*.

**9. FOLLOW-UP ON RESOLUTIONS ADOPTED BY THE MANAGEMENT BOARD**

9.1. Resolutions adopted by the Management Board are communicated to the members of the Management Board in writing by sending a copy of the minutes of the Management Board’s meeting within 5 (five) business days after the date of the relevant meeting of the Management Board.

9.2. Resolutions of the Management Board are communicated to the responsible officers in the form of extracts on certain items from the minutes of the Management Board’s meeting signed by the Secretary of the Management Board and certified by the Company’s seal.

9.3. The Secretary of the Management Board monitors the implementation of resolutions adopted by the Management Board.

**10. FINAL PROVISIONS**

10.1 These Regulations may be amended by the Company’s General Meeting.

10.2 If any provisions of these Regulations are in conflict therewith due to change in the Russian law or legal regulations, such provisions shall cease to have effect, and the Management Board shall be governed by the applicable Russian regulations until these Regulations have been amended.

Annex 1

to the Regulations for the Management Board of PJSC “LENENERGO”

**PJSC “LENENERGO”**

**THE MANAGEMENT BOARD**

**BALLOT**

**for absentee voting on the items on the agenda
of the meeting of the Management Board**

**of PJSC “LENENERGO” to be held on \_\_\_\_\_\_\_\_, 20\_\_**

**Full name of the member of the Management Board**

**Item 1:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Resolution:**

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| **FOR** |  | **AGAINST**  |  | **ABSTAINED**  |

*(cross out as appropriate leaving your answer not crossed)*

**Item 2:**

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**Resolution:**

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| **FOR** |  | **AGAINST**  |  | **ABSTAINED**  |

*(cross out as appropriate leaving your answer not crossed)*

**The completed and signed voting ballot shall be faxed to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, emailed to \_\_\_\_\_\_\_\_\_\_\_\_\_\_, or its original shall be submitted no later than \_\_\_\_ on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**

**/time and date/**

**Voting ballots received by the Company after the expiry of the deadline are not accepted for counting votes and tallying the absentee voting results.**

**Please send the completed original voting ballots to:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**

**Member
Management Board**

**PJSC “LENENERGO” \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_/\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

(signature) (full name)

**THE VOTING BALLOT IS INVALID UNLESS SIGNED BY THE MEMBER OF THE MANAGEMENT BOARD**