

APPROVED

by the General Meeting of Shareholders
of Open Joint Stock Company
Oil Company Rosneft
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Minutes without No.

**REGULATIONS ON THE COLLECTIVE EXECUTIVE BODY
(MANAGEMENT BOARD)
of OJSC Oil Company Rosneft**

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1. GENERAL PROVISIONS

Article 1. Regulations on the Collective Executive Body of the Company (Management Board)

These Regulations shall, in accordance with the Civil Code of the Russian Federation, the Federal Law “On Joint Stock Companies”, other regulatory acts of the Russian Federation, the Corporate Governance Code and the Charter of Open Joint Stock Company Oil Company Rosneft (hereinafter - the “Company”), set forth the timing and procedures for the convocation and conduct of the meetings of the collective executive body of the Company – its management board (hereinafter - the “Management Board”), procedures for the adopting resolutions by the Management Board, rights and duties of the members of the Management Board, and other matters related to the operations of the Management Board.

Article 2. Terms and Definitions

1. The terms and definitions used herein shall be used in the same meanings as are assigned thereto by the legislation of the Russian Federation on joint stock companies and securities, unless otherwise stipulated by these Regulations.

2. The following terms and definitions shall be used for the purposes hereof:

“**officers**” shall mean the persons performing organizational and management, administrative and economic functions within the Company;

“**absentee vote**” shall mean the method of adopting resolutions whereby the members of the Management Board vote by using voting ballots without being jointly present at the meeting of the Management Board;

“**confidentiality**” shall mean non-disclosure to third parties of information about the Company and its operations to the extent permitted by the legislation of the Russian Federation;

“**loyalty**” shall mean the attitude of the member of the Management Board to the Company, where the member of the Management Board refrains from using his/her position to impair the interests of the Company;

“**employee**” shall mean any person, which has labor relations with the Company;

“**Board of Directors**” shall mean the collective governing body of the Company, which is formed by the General Meeting of Shareholders by appointing thereto a certain number of individuals, and which is responsible for the general management of the operations of the Company within the scope of its competence as set forth by the federal laws and the Charter of the Company.

Article 3. Basic Provisions Related to the Management Board

1. The Management Board shall be the collective executive body of the Company, which shall manage its operations within the scope of its competence as set forth by Charter of the Company.

2. The Management Board shall act in accordance with the Charter of the Company and these Regulations.

3. The Management Board shall be accountable before the Board of Directors and the General Meeting of Shareholders of the Company.

The Management Board shall submit annual reports of its operations to the Board of Directors.

4. The Management Board may, if necessary, create from among the members of the Management Board and employees of the Company committees responsible for the preparation of recommendations to be provided to the President and/or the Management Board, with respect to certain areas of operations of the Company, and may also enroll the services of independent experts to resolve certain issues requiring specialized knowledge or to attain certain priority objectives of operations of the Company.

2. MEMBERS OF THE MANAGEMENT BOARD

Article 4. Requirements to the Members of the Management Board

1. To properly perform his/her duties, a member of the Management Board of the Company shall have professional qualification as required to manage the current operations of the Company and, in particular, shall:

have higher education in the area of operations of the Company;

have work experience in the area of operations of the Company of at least 5 years, or management experience of at least 3 years.

2. The members of the Management Board shall have impeccable business reputations.

No person with current or prior criminal record may be appointed (elected, approved) to the position of a member of the Management Board.

No person, which is deemed to have been subjected to administrative sanction in the form of disqualification may be appointed (elected, approved) to the position of a member of the Management Board.

The following factors shall be deemed to have adverse effect on the reputation of a person and shall be obligatory taken into consideration at the time of his/her appointment (election, approval) to the position of a member of the Management Board:

the fact that such person has current or prior criminal record for economic crimes or crimes against the government, public service or service in the bodies of local self-government;

the fact that such person has committed an administrative offence in the sphere of entrepreneurial activities, finance, taxes and duties, or securities markets.

Article 5. Concurrent Service in Other Entities

1. Concurrent holding by the member of the Management Board of positions in the governing bodies of other entities shall be allowed only with the prior consent of the Board of Directors of the Company.

Positions in the governing bodies of other entities shall include memberships in the boards of directors or executive bodies of other entities, positions of general managers or deputy general managers of other entities, other positions in other entities, which involve carrying out administrative and regulatory functions, whether under agreements or otherwise.

2. Prior consent of the Board of Directors of the Company to concurrent holding by the member of the Management Board of positions in the governing bodies of other entities shall be given in the form of a special resolution of the Board of Directors on the matter of giving such consent. The aforementioned matter shall be included into the agenda of the meeting of the Board of Directors separately from the other matters on the agenda. The resolution on such matter shall contain the following information:

- full name of the entity consent to concurrent holding of a position wherein is being sought;
- name of the position concurrent holding whereof is being sought;
- term, for which such position may be concurrently held;
- other terms for the concurrent holding of such position, if the Board of Directors deemed it expedient to specify such terms.

The fact that the Board of Directors has noted the fact of concurrent holding of such position, whether in connection with the adopting by the Board of Directors resolutions on other matters lying within the scope of its competence or otherwise, shall not be deemed to constitute consent of the Board of Directors of the Company to concurrent holding by the member of the Management Board of such position in a governing body of another entity.

Article 6. Conflict of Interests between the Members of the Management Board and the Company

1. No person, which is a member, an officer or other employee of any legal entity competing with the Company, may be appointed (elected, approved) to the position of a member of the Management Board.

2. The agreement with the member of the Management Board shall contain a provision prohibiting such member of the Management Board from becoming a member, an officer or other employee of any legal entity competing with the Company during his/her term of office.

3. Provisions of this article shall not apply in situations where the member of the Management Board was elected to the governing body of a legal entity competing with the Company with the consent of the Board of Directors with a view to represent the interests of the Company in such legal entity.

Article 7. Rights of the Member of the Management Board

The member of the Management Board may:

- acting as part of the Management Board, manage the current operations of the Company within the scope of its competence as set forth by the Charter of the Company;
 - receive necessary information about the operations of the Company, review constituent and internal documents of the Company, accounting documents and reports of the Company, minutes of the meetings of the governing bodies of the Company, and other documents as required in connection with the discharge by him/her of his/her duties;
 - demand convocation of the meeting of the Management Board in accordance with the procedure established by these Regulations;
 - introduce matters for inclusion into the agenda of the meeting of the Management Board;
 - receive remuneration for the discharge by him/her of his/her duties in the amount specified in the agreement executed with him/her.
2. All expenses incurred by the members of the Management Board in connection with the actions of third parties (including expenses for protection in courts, etc.) shall be compensated by the Company.

Article 8. Duties of the Member of the Management Board

1. The member of the Management Board shall:
- act in accordance with the Charter of the Company, resolutions of the General Meeting of Shareholders and the Board of Directors;
 - be loyal to the Company;
 - act within his/her rights and scope of competence in accordance with the aims and objectives of the Management Board;
 - act in good faith and reasonably in the interests of the Company, i.e. display, in the course of exercise by him/her of his/her rights and discharge by him/her of his/her duties, as set forth by the legislation, the Charter of the Company and internal documents of the Company, care and due diligence which to the extent expected from a good manager in similar situations under similar circumstances;
 - act in the interests of the Company as a whole, and not in the interests of individual shareholders, officers or other persons;
 - refrain from acts, which may lead to a conflict of interests between himself/herself and the Company, and where any such conflict of interests does arise, notify the Board of Directors forthwith through the Corporate Secretary of the Company;
 - not disclose and not use in his/her personal interests or in the interests of any third parties, confidential or insider information about the Company, in procedure set forth in the agreement executed with him/her, and subject to the Regulations on Insider Information of the Company;
 - initiate the meetings of the Management Board to resolve urgent matters;
 - attend the meetings of the Management Board;
 - participate in adopting resolutions of the Management Board by voting on the matters included into the agenda of its meetings;
 - make reasonable decisions based on review of all requisite information (materials) and notification all members of the Management Board of all information related to the resolutions being adopted;
 - make decisions subject to examination of risks and adverse consequences;
 - timely notify the Company of all his/her affiliated persons, and of all changes in the list thereof;
 - notify the Board of Directors, the Audit Commission and the Auditor of the Company of all legal entities in which he/she holds, whether independently or jointly with his/her affiliated person(s), 20 percent or more of voting shares (equities, units);
 - notify the Board of Directors, the Audit Commission and the Auditor of the Company of all legal entities in whose governing bodies he/she holds positions;
 - notify the Board of Directors, the Audit Commission and the Auditor of the Company of all proposed transactions wherein he/she may be deemed an interested party;
 - refrain from voting on the matters wherein he/she is personally interested;
 - notify the Management Board and the Board of Directors of the Company in writing of his/her intention to execute, in his/her personal capacity, transactions with the securities of the Com-

pany or its subsidiary (controlled) companies, and disclose information about transactions with such securities as may have been executed thereby;

- develop proposals related to the improvement of financial and business operations of the Company, if an when so requested by the President and/or the Management Board;
- ensure that the Company, in its operations, avoids illegal acts, payments or methods of work, and promptly notify the Management Board and the Board of Directors of the Company in writing of all such incidents;
- prepare for consideration by the Management Board the matters lying within the scope of his/her competence;
- attend the General Meeting of Shareholders and reply to the questions of the members thereof.

2. The members of the Management Board may not accept gifts or receive other direct or indirect benefits purporting to affect their actions or resolutions (with the exception of symbolic gestures as are consistent with generally accepted rules of courtesy and souvenirs presented in the course of official functions).

3. CHAIRMAN OF THE MANAGEMENT BOARD AND SECRETARY OF THE MANAGEMENT BOARD

Article 9. Chairman of the Management Board

1. The Chairman of the Management Board shall be the person performing the functions of the individual executive body of the Company.

The members of the Management Board may elect a deputy Chairman of the Management Board who shall perform the functions of the Chairman of the Management Board in the absence of the latter.

In the absence of the Chairman of the Management Board and deputy Chairman of the Management Board, his/her functions shall be performed by one of the members of the Management Board appointed therefor by the resolution of the Management Board.

The Chairman of the Management Board may not delegate the performance of his/her functions to any other person.

2. The Chairman of the Management Board shall:

- organize the work of the Management Board, convene and chair its meetings, and ensure that minutes are maintained at all meetings of the Management Board;
- form the agenda of the meetings of the Management Board;
- sign the minutes of the meetings of the Management Board;
- organize the proceedings at the meetings of the Management Board so that discussion of the matters on the agenda thereof be open, comprehensive, concise, representative of diverse points of view, and conducive to the approval of agreed and specific resolutions;
- organize development of most efficient resolutions on the matters on the agenda and, if necessary, free discussion of the relevant issues, and ensure that the meetings of the Management Board are conducted in a supporting and constructive atmosphere;
- take all requisite measures to ensure that all members of the Management Board promptly receive all information required for adopting resolutions on the matters on the agenda;
- initiate development of draft resolutions on the matters under discussion;
- ensure that all members of the Management Board have an opportunity to voice their opinions on the matters under discussion, facilitate development by the members of the Management Board of agreed resolutions in the interests of the Company;
- maintain ongoing contacts with other governing bodies and officers of the Company with a view to not only timely obtain complete and reliable information as may be required for adopting resolutions by the Management Board, but also to ensure efficient interaction of such governing bodies and officers among themselves and with third parties;
- ensure efficient operation of the committees of the Management Board, if any such committees are formed;
- submit to the Board of Directors reports on the operations of the Management Board.

Article 10. Secretary of the Management Board

1. The Secretary of the Management Board shall be elected by the Management Board.
2. The Secretary of the Management Board shall:
 - serve on all members of the Management Board advance notices of the meetings of the Management Board;
 - provide technical and organizational support to the members of the Management Board in connection with the preparation of the matters on the agenda of the meetings of the Management Board for discussion;
 - prepare and furnish to the members of the Management Board information (materials) to be provided to the members of the Management Board;
 - maintain and draw the minutes of the meetings of the Management Board;
 - communicate the resolutions adopted by the Management Board, in the form of extracts from the minutes of the meetings of the Management Board, to officers and relevant employees of the Company;
 - prepare for the Chairman of the Management Board information of all failures to meet the deadlines for the implementation of the resolutions adopted by the Management Board, improper implementation thereof, and other violations;
 - draw draft reports on the operations of the Management Board;
 - maintain the records and store the incoming documents and copies of outgoing documents of the Management Board;
 - store the minutes of the meetings of the Management Board;
 - send to all members of the Management Board voting ballots for the purpose of approval of resolutions of the Management Board by absentee vote;
 - determine the outcome of voting on the resolutions adopted by absentee vote;
 - store the voting ballots sent to the members of the Management Board for the purpose of adopting resolutions of the Management Board by absentee vote.

4. ADOPTING RESOLUTIONS OF THE MANAGEMENT BOARD

Article 11. Adopting Resolutions of the Management Board

1. The resolutions of the Management Board shall be adopted in the following ways:
 - (a) at the meeting of the Management Board;
 - (b) at the meeting of the Management Board where availability of quorum and the outcome of voting are determined subject to the written opinions on the matters on the agenda furnished by the members of the Management Board who do not attend the meeting;
 - (c) by absentee vote.
2. The resolution of the Management Board shall be deemed to have been adopted if it has been voted for by more than one half of the members of the Management Board who attend the meeting of the Management Board and/or have furnished their written opinions, and in the event of absentee vote, by more than one half of the members of the Management Board participating in the absentee voting.
3. When adopting resolutions of the Management Board, the members of the Management Board attending the meeting shall express their opinion on the matters on the agenda by voting thereon.
4. When adopting resolutions of the Management Board at the meeting of the Management Board, each member of the Management Board shall have one vote.

The transfer of the right to vote by any member of the Management Board to any other person, including another member of the Management Board, shall be prohibited.

In the event of a tie vote, the Chairman of the Management Board shall have the casting vote.

Article 12. Coming of Resolutions of the Management Board into Effect

1. The resolution of the Management Board adopted at the meeting of the Management Board shall come into effect upon the announcement of the outcome of voting on the relevant matter.
2. The resolution of the Management Board adopted by absentee vote shall come into effect on the date on which the minutes of the meeting of the Management Board are drawn, but in any event not later than on the 3rd day following the deadline for the submission of the voting ballots.

5. MEETING OF THE MANAGEMENT BOARD

Article 13. Convocation of the Meeting of the Management Board

1. The meetings of the Management Board shall be conducted as necessary.

2. The meeting of the Management Board shall be convened by the Chairman of the Management Board at his/her own initiative, or at the request of a member of the Management Board, the Audit Commission or the Auditor of the Company.

The demand to convene the meeting of the Management Board may contain the wording of the matters on the agenda of such meeting.

3. When adopting a resolution to convene the meeting of the Management Board, the Chairman of the Management Board shall specify the following:

- time and place of the meeting;
- agenda of the meeting;
- wording of the matters put to the vote;
- list of information (materials) to be furnished to the members of the Management Board

by the meeting.

4. The Management Board shall consider at its meetings the matters included into the agenda thereof.

In exceptional cases, the Management Board may consider at its meetings matters, which are not included into the agenda thereof, provided that the majority of the members of the Management Board attending such meeting agree thereto.

5. The meeting of the Management Board may be attended by any member of the Board of Directors of the Company.

The members of the Board of Directors attending the meeting of the Management Board may participate in the discussion of any matters.

6. The following persons which are not members of the Management Board may be invited to the meeting of the Management Board: members of the Audit Commission of the Company, officers and heads of units of the Company, representatives of the Auditor of the Company, experts and consultants, other persons. Invitees attending the meeting of the Management Board may introduce proposals, make comments and present references and other information on the matters being discussed only with the permission of the person chairing the meeting.

Article 14. Information about the Meeting of the Management Board

1. All members of the Management Board shall be notified by the Secretary of the Management Board of the meeting of the Management Board within the time period and in the form assuring their attendance thereat (including any notice by mail, telegraph, teletype, e-mail, telephone and other means of communication) at the addresses of their location or their mailing addresses.

2. The notice of the meeting of the Management Board given to the members of the Management Board shall specify the initiator of the meeting, agenda, place and time of the meeting.

Article 15. Information (Materials) to Be Furnished to the Members of the Management Board by the Meeting of the Management Board

Relevant information (materials) shall be furnished to the members of the Management Board at least two business days prior to the date of the meeting of the Management Board. In exceptional situations, this period of time may be reduced. In addition to the foregoing, the aforementioned information (materials) shall be furnished to all members of the Management Board attending the meeting.

Article 16. Change of Time and/or Place of the Meeting of the Management Board

1. If there arise circumstances, which make it impossible or difficult to conduct the meeting of the Management Board at the place and/or time, of which the members of the Management Board were notified, the meeting with the same agenda may be conducted at a different place and/or different time. Such meeting shall have been conducted within 3 days following the date of the failed meeting.

2. All members of the Management Board shall be notified of the change of place and/or time of the meeting of the Management Board by the Chairman of the Management Board within the time reasonably sufficient to ensure their attendance thereat. The notice of the aforementioned changes

shall be sent to the members of the Management Board in any form which guarantees receipt thereof at the addresses of their location or their mailing addresses.

Article 17. Conduct of the Meeting of the Management Board

1. The reports on the matters on the agenda shall be heard at the meetings of the Management Board.
2. After hearing a report, the members of the Management Board shall discuss the relevant matters on the agenda.
3. Provisions of this article shall apply, unless otherwise stipulated by the person chairing the meeting of the Management Board.

Article 18. Taking into Consideration Written Opinions of the Members of the Management Board Absent from the Meeting of the Management Board

1. Written opinions of the members of the Management Board absent from the meeting of the Management Board shall be taken into consideration for the purpose of determination of quorum and the outcome of voting.
2. Written opinion shall have been submitted by a member of the Management Board to the Chairman of the Management Board prior to the meeting of the Management Board.
Written opinion of the member of the Management Board may indicate his/her position on all matters on the agenda of the meeting, or on any individual matters.
3. If no copy of the written opinion of the member of the Management Board is made available to the members of the Management Board prior to the meeting, the person chairing the meeting shall announce the written opinion of the member of the Management Board absent from the meeting of the Management Board prior to the commencement of voting on the matter on the agenda with respect to which such opinion has been submitted.
4. If a member of the Management Board does attend the meeting of the Management Board, his/her written opinion received prior to the meeting, shall not be announced at the meeting, nor shall it be taken into consideration for the purpose of determination of quorum and the outcome of voting.

Article 19. Minutes of the Meeting of the Management Board

1. Minutes shall be maintained at the meeting of the Management Board by the Secretary of the Management Board or, in his/her absence, by one of the members of the Management Board under the instructions of the person chairing the meeting.
2. The minutes of the meeting of the Management Board shall be drawn within 3 days following the date of the meeting.
The minutes of the meeting of the Management Board shall contain the following information:
 - full corporate name of the Company;
 - time and place of the meeting;
 - persons attending the meeting;
 - persons who have furnished their written opinions on the matters on the agenda;
 - agenda of the meeting;
 - matters put to the vote and the outcome of voting thereon, indicating the voting option selected by each member of the Management Board who voted, with respect to each matter put to the vote;
 - resolutions adopted.

The minutes of the meeting of the Management Board shall be signed by the person chairing the meeting, who shall be responsible for accuracy thereof, and by the Secretary of the Management Board.

If written opinions of the members of the Management Board absent from the meeting of the Management Board are taken into consideration for the purpose of determination of quorum and the outcome of voting, such written opinions on the matters on the agenda received from the members of the Management Board shall be attached to the minutes of the meeting.

Article 20. Access to the Minutes of the Meetings of the Management Board

1. The Company shall store the minutes of the meetings of the Management Board at the location of its executive body in accordance with the procedure and within a period of time stipulated by

the federal executive authority for the securities market. If no such period of time has been stipulated, the Company shall store the minutes of the meetings of the Management Board permanently.

2. The Company shall provide access to the minutes of the meetings of the Management Board to all shareholders holding in aggregate at least 25 percent of the voting shares of the Company.

The minutes of the meetings of the Management Board shall be made available by the Company for review on the premises of the executive body of the Company within 5 days following the date of the request to review the same as may have been filed by the persons entitled thereto. If so requested by the aforementioned persons, the Company shall provide them with copies of the minutes of the meetings of the Management Board. The fee charged by the Company for providing such copies shall not exceed the costs for preparation thereof.

3. The minutes of the meetings of the Management Board shall be made available to the members of the Board of Directors of the Company, the Audit Commission of the Company, the Auditor of the Company, and the members of the Internal Control Service of the Company upon their request.

6. ADOPTING RESOLUTIONS OF THE MANAGEMENT BOARD BY ABSENTEE VOTE

Article 21. Adopting Resolutions of the Management Board by Absentee Vote

1. Resolutions of the Management Board may be adopted by absentee vote in accordance with the procedure stipulated by this section.

2. The rules described in the section "Meetings of the Management Board" of these Regulations shall apply to the adopting resolutions of the Management Board by absentee vote, unless otherwise stipulated by this section or prescribed by the nature of absentee vote.

Article 22. Decision to Conduct Absentee Vote

1. The decision to conduct absentee vote shall be taken by the Chairman of the Management Board.

2. The decision to conduct absentee vote shall specify the following information:

- agenda of the meeting;
- matters put to the vote;
- text and form of the voting ballot;
- list of information (materials) to be furnished to the members of the Management Board;
- date, on which voting ballots and other information (materials) are furnished to the members of the Management Board;
- deadline for the submission of completed voting ballots;
- address for the submission of completed voting ballots.

Article 23. Voting Ballots

1. Voting ballots and information (materials) necessary for the members of the Management Board to make a decision shall be mailed to the members of the Management Board by registered letters or delivered to them personally against their signatures signifying their receipt thereof.

2. The voting ballot shall contain the following information:

- full corporate name of the Company;
- deadline for the submission of completed voting ballots;
- address for the submission of completed voting ballots;
- wording of each matter put to the vote and voting options expressed as "aye", "nay" and "abstained";
- reminder that the voting ballot shall be signed by the member of the Management Board.

3. The members of the Management Board whose voting ballots have been received not later than on the approved deadline for the submission of the completed voting ballots shall be deemed to have participated in absentee vote.

Article 24. Minutes Describing the Outcome of Absentee Vote

1. The outcome of absentee vote shall be described in the appropriate minutes which shall have been drawn within 3 days following the stipulated deadline for the submission of completed vot-

ing ballots. The aforementioned minutes shall be signed by the Chairman of the Management Board, who shall be responsible for the accuracy thereof, and by the Secretary of the Management Board.

2. Resolutions adopted by absentee vote, and the outcome of absentee vote, shall have been communicated to all members of the Management Board within 3 days following the date of the signing of the minutes describing the outcome of absentee vote by sending to them copies of the aforementioned minutes.

7. REPORTS ON THE OPERATIONS OF THE MANAGEMENT BOARD

Article 25. Reports on the Operations of the Management Board

1. The Chairman of the Management Board shall submit to the Board of Directors annual reports on the operations of the Management Board.

2. If so requested by the Board of Directors, the Management Board shall submit other reports.