

VERBIO Vereinigte BioEnergie AG

Corporate governance declaration and corporate governance report for the financial year 2018/2019 (from July 1, 2018 to June 30, 2019)

Report on corporate governance by the Management and Supervisory Boards pursuant to Section 3.10 of the German Corporate Governance Code and § 289f German Commercial Law (Handelsgesetzbuch – HGB)

The work of the management and supervisory bodies of VERBIO Vereinigte BioEnergie AG (VERBIO) is based on ethical principles and individuals taking responsibility for their behaviour, and is driven in accordance with the principles of responsible, transparent and value-driven corporate governance. In doing so, the management and supervision of the Company is designed to ensure the Company's long-term success, to be achieved by following sustainable value-added policies. The Company follows the appropriate legal obligations and the recommendations of the German Corporate Governance Code (Deutscher Corporate Governance Kodex – DCGK) in its current revised version. In addition to issuing internal Group guidelines, which provide details of the application of corporate governance principles, VERBIO communicates about the development of the Company's business in a transparent, comprehensive and timely manner.

Management and Supervision of the Group

VERBIO is a Company constituted under German law. A basic requirement of German stock corporation law is the application of the dual management system. Under this system the Management Board is responsible for the management of the Company, and the Supervisory Board has a supervisory function. VERBIO has a Management Board consisting of four members, and a Supervisory Board consisting of three members. In addition, a replacement member of the Supervisory Board has been specified. VERBIO's Management and Supervisory Boards have a close and trusting working relationship, and their objective is to increase the value of the Company for its shareholders on a sustainable basis.

Management Board

The Management Board of VERBIO consists of four members who manage the Company with the objective of creating sustainable value added. This is done by the Management Board under its own responsibility and in the interest of the Company, that is, taking account of the interests of the Company's shareholders, employees, customers and other stakeholders associated with the business; the same applies to the determination of the Company's objectives and strategy.

The Management Board develops the Company's strategic plan, agrees this with the Supervisory Board, and is responsible for its implementation. It discusses the progress of its implementation with the Supervisory Board on a regular basis. In addition, it is responsible for

the efficient management of risks and risk controlling, as well as meeting obligations set out by law and by internal guidelines, and takes measures to ensure they are respected by Group companies (compliance).

In making appointments to management positions the Management Board pays attention to diversity in a manner consistent with the needs and the industrial sector structure of the Company. A target of 25 percent was set by the Management Board for female participation in the first management level on June 20, 2017, to be achieved by June 30, 2022. This target has been achieved. It was not necessary to set a quota for female participation in the second management level as VERBIO acts in a purely holding company function with a flat management structure, so that there is only one relevant management level with personnel and management responsibility below the Management Board.

The Supervisory Board has provided the Management Board with internal rules of procedure which describe the allocation of responsibilities between the members of the Management Board, the scope of the responsibilities reserved for the Management Board as a whole, the required majority votes necessary to approve Management Board resolutions, and a catalogue of transactions requiring prior approval. The catalogue of transactions which require prior approval includes decisions and measures which have a significant effect on the net assets, financial position or results of operations of the Company, as well as transactions between VERBIO group companies and members of the Management Board or their related persons or entities. The normal retirement age set out in the internal rules of procedure for members of the Management Board is 67 years of age. No current members of the Management Board exceed this age limit.

The Management Board usually meets every fourteen days. All significant decisions and measures are discussed at these meetings. Resolutions are approved with a simple majority of actual votes cast. In the event of a tied vote, the Chairman of the Management Board shall have the casting vote.

The Management Board provides the Supervisory Board with comprehensive information in good time and on a regular basis, both orally and in writing, in the form of board reports and meeting documents regarding all matters of importance for the Company and the Group, in particular concerning business trends, business planning, fundamental questions regarding company strategy, the profitability of the business and the course of business, as well as the risk situation including risk management and relevant topics regarding compliance. In addition, the Management Board reports on transactions which are of particular significance to the Company's profitability or liquidity. The Management Board provides detailed information on variances between the course of business and the business plans and objectives, and discusses in depth the reasons for the variances, as well as the measures taken in response to them, with the Supervisory Board. When significant events occur the Chairman of the Supervisory Board informs the Supervisory Board and, if necessary, an extraordinary meeting of the Supervisory Board is convened. The Chairman of the Management Board maintains regular contact with the Chairman of the Supervisory Board between the dates of the meetings held by the Supervisory Board.

Supervisory Board

The VERBIO Supervisory Board consists of three members in accordance with the Company's articles of association. The primary task of the Supervisory Board is to appoint the Members of the Management Board, to supervise their management of the Company, and to advise them in their management role. The Supervisory Board has established internal rules of procedure, which are based on both the legal requirements and the recommendations of the DCGK. Detailed information on the work of the Supervisory Board in the financial year 2018/2019 is included in the Report from the Supervisory Board (annual report 2018/2019).

The Chairman of the Supervisory Board coordinates the work of the Supervisory Board, manages their meetings and is responsible for external matters concerning the Supervisory Board. Within reason, he is available to enter into discussions with investors about specific issues concerning the Supervisory Board.

The Supervisory Board is required to take account of diversity when making appointments to the Management Board, and to set a target for female participation. The Supervisory Board is of the opinion that VERBIO's success is evidence that the current management team has proved itself. The current members of the Management Board have been appointed to office until October 31, 2020. There has been and continues to be no question of changing the composition of the Management Board for the sole purpose of increasing the female participation rate. There is also no question of VERBIO increasing the size of the Management Board in order to meet a quota for female participation. In view of the successful work performed by the current Management Board and under consideration of the remaining term of their service contracts, at the current time the Supervisory Board does not see any practical necessity or legal possibility to improve female participation in the Management Board. Also, in future the Supervisory Board wishes to continue to select candidates, male or female, who possess the necessary qualifications and personal integrity and, in its opinion, are most suited to the position, irrespective of their gender. Accordingly, at its meeting held on May 8, 2017 the Supervisory Board set a target for female participation in the Management Board up until June 30, 2022 of maintaining the status quo – that is, a zero percent target.

The members of the Supervisory Board have the required knowledge, skills and professional experience to be able to carry out the work assigned to them. The current election period of the Supervisory Board terminates at the end of the annual general meeting which approves the activities of the Board for the financial year 2019/2020. Elections to the Supervisory Board are conducted on an individual basis. The members of the Supervisory Board ensure that they have sufficient time available for the performance of the duties expected of them. The Supervisory Board obtains assurances that candidates for new election presented to the annual general meeting as potential members of the Supervisory Board have sufficient time available for the performance of the duties expected of them.

The Supervisory Board set a target of 33 percent female participation in the Supervisory Board at its meeting held on May 8, 2017, with an implementation period of up to and including June 30, 2022. As the Supervisory Board already consists of one female and two male members, this target has already been met.

The Supervisory Board has established independence rules as part of its internal rules of procedure. None of the members of the Supervisory Board has a private or business relationship with VERBIO or its management bodies which could give rise to a conflict of interest. Further, none of the members is a member of a corporate management body, or has accepted an advisory function with, a significant competitor to VERBIO. VERBIO has no controlling shareholder whose relationship to a member of the Supervisory Board could endanger his or her independence. Accordingly, all members of the Supervisory Board are sufficiently independent.

The Supervisory Board examines the efficiency of its work on a regular basis. The last examination was performed in the financial year 2017/2018 line with the planned cycle.

The members of the Supervisory Board are individually responsible for taking part in training and further education, with appropriate support from VERBIO.

During the reporting period, the Supervisory Board has approved the service agreement between the Company and Ulrike Krämer, extending the term of this agreement until June 30, 2020. In addition to the performance of her duties as a member of the Supervisory Board, she will support VERBIO during ongoing external tax audits. Ulrike Krämer abstained from voting on this resolution.

Independence of board members

Potential conflicts of interest are avoided in advance by ensuring that Members of the Supervisory and Management Boards disclose any possible conflicts of interest to the members of the Boards as a whole, abstain from involvement in relevant matters, and abstain from votes on resolutions on such subjects.

Claus Sauter and Bernd Sauter, both members of the Management Board in the reporting period, held office as the directors of companies with which VERBIO has commercial relationships. The transactions with these companies were entered into on terms and conditions consistent with those of third parties. VERBIO is of the opinion that these activities do not affect the independence of Claus Sauter and Bernd Sauter as members of the Management Board.

The remaining members of the Management Board and natural persons related to them have not entered into any significant transactions with VERBIO or its subsidiary entities. Transactions with companies related to members of the Management Board were conducted in accordance with standards typical in the industry and are disclosed in full in the Notes to the consolidated financial statements 2018/2019 in section 12.2 "Disclosures concerning related persons and entities".

The members of the Management Board only accept secondary employment after receiving the prior approval of the Supervisory Board. No members of the Management Board have held a position as a member of a Supervisory Board of a third-party company listed on a stock exchange, or in a supervisory committee of a third-party company with a similar role, in the financial year 2018/2019.

Share dealings of members of the Management and Supervisory Board (Managers' transactions)

In accordance with Art. 19 of the European Market Abuse Directive (MAD), persons with management responsibilities as well as those closely related to such persons are subject to notification and disclosure requirements requiring them to disclose to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) and to the Company any purchases and sales of shares in the Company, or of instruments based on such shares, when the sum of such transactions within the period of one calendar year amounts to or exceeds the amount of EUR 5,000. In accordance with the applicable statutory requirements such transactions are made public by VERBIO in accordance with the applicable statutory requirements and communicated to the Federal Financial Supervisory Authority without delay.

The following securities transaction was submitted in accordance with Art. 19 (MAR) in the financial year just ended:

Date of transaction:	April 5, 2019
Issuer:	VERBIO Vereinigte BioEnergie AG
Person subject to disclosure:	Dr. Georg Pollert
Transaction subject to disclosure:	Sale of 5,000,000 shares for EUR 5.80 per share, total volume EUR 29,000,000; in a transaction not conducted over the stock exchange

The total interests attributable to all members of the Management and Supervisory Boards are presented in the annual report 2018/2019 in the section "The VERBIO share".

Transparency in communications

Our communication with the capital market and with the interested public is aimed at ensuring that all target groups are provided with comprehensive information, on an equal and timely basis, on the development of the Group and the acts of corporate government, thereby providing the best possible quality of valuation-relevant information. We provide details of regular events such as the date of the annual general meeting or the date of publication of financial reports in the form of a financial calendar, which is published in the annual report, in the half-year financial reports, in the quarterly statements and on the Company's website.

Shareholders and other interested parties can also inform themselves about current developments at the Group by referring to our website. All editions of our Corporate News and the ad hoc reports issued by VERBIO AG are available at www.verbio.de in both German and English on a timely basis, within the time frame recommended by the DCGK. The Company's articles of association can also be accessed on the website together with the annual reports, half-year financial reports, quarterly statements and company presentations.

Announcements made by VERBIO are published in the Federal Gazette, as required by law. The annual financial statements are published annually in September, and are presented at a financial reporting press and analyst's conference. In addition, the VERBIO management hosts individual meetings with analysts and investors.

Insider information (ad hoc publications), voting rights notifications and security transactions entered into by members of the Management and Supervisory Boards, as well as by persons closely related to them (Managers' transactions), are announced by VERBIO AG in accordance with the statutory regulations. These can also be viewed on the Company's website www.verbio.de.

Annual general meeting

At the annual general meeting the shareholders of VERBIO make use of their rights, in particular their rights to information and their voting rights, in accordance with statutory requirements and Company's articles of association; the annual general meeting is chaired by the Chairman of the Supervisory Board in accordance with the articles. The annual general meeting is held once each year within eight months of the end of each financial year. The annual general meeting is responsible for resolutions concerning certain issues as required by law, with a binding effect on VERBIO and on all its shareholders.

Shareholders can exercise their voting rights at the annual general meeting either personally, by appointing a power of attorney of their choice, or by instructing a proxy appointed by the Company to vote on their behalf in accordance with their instructions. Each share entitles its holder to one vote. All shareholders are entitled to participate in the annual general meeting, to comment on the respective agenda matters, and to request information on VERBIO's affairs to the extent that it is necessary in order to make an assessment of a matter included on the agenda.

VERBIO publishes the invitation to the annual general meeting, all documents relevant for the meeting agenda, and reports and information needed for the resolutions in accordance with the relevant company law requirements. In addition, these documents are made available on the Company's website; the voting results on the individual topics are also published without delay on the website following the completion of the annual general meeting.

Financial loss and liability insurance

VERBIO has entered into financial loss and liability insurance (known as D&O insurance) for the benefit of the members of the Management and Supervisory Boards. In accordance with legislation, the excess (or deductible) to be borne by members of the Management Board is 10 percent of the damages incurred, limited to one and half times the fixed annual remuneration of the respective members of the Management Board. An appropriate excess is agreed for members of the Supervisory Board in accordance with the recommendations of the DCGK.

Own shares

VERBIO does not hold any of its own shares at the balance sheet date.

Under a shareholders' resolution approved at the annual general meeting of shareholders held on February 1, 2019, the Management Board is authorised, subject to the approval of the Supervisory Board, to acquire own shares representing up to 10 percent of the share capital (EUR 63,000 thousand). This approval, which is valid until January 31, 2024, may not be used for the purpose of trading in the Company's own shares.

Remuneration report

VERBIO explains the amounts and structure of the remuneration payable to members of the Management Board in the remuneration report, which is part of the audited Group management report 2018/2019. The remuneration of the Management Board primarily consists of fixed annual remuneration as well as non-cash benefits in kind and a variable remuneration component, which in turn comprises an annual bonus and a long-term bonus.

On January 29, 2016 the annual general meeting of VERBIO resolved that for a period of five years – i.e. for the annual financial statements for the financial years from 2015/2016 to 2019/2020 – the details of the remuneration and other agreed and paid benefits of each member of the Management Board shall not be disclosed, either in the Company's annual financial statements or in the consolidated financial statements. Accordingly, the remuneration report does not include disclosure of the remuneration attributable to individual members of the Management Board.

The total amounts of remuneration payable to the members of the Management Board are disclosed in section 12.4 of the Notes to the consolidated financial statements, "Executive bodies and executive remuneration".

Supervision and risk management system

Continuous and systematic management of commercial opportunities and risks is of fundamental importance in ensuring VERBIO's professional corporate governance. It enables the early identification of risks, as well as their evaluation and management of measures taken to manage those risks. The Management Board reports to the Supervisory Board on existing risks and their developments on a regular basis.

VERBIO develops its risk management system further on an ongoing basis, amending it in response to changing framework conditions. Detailed information on risk management is presented in the opportunities and risk report, which is included in the Group management report and which is subject to audit by the auditor of the financial statements. This includes the report on the internal control system of the Company related to financial reporting, as required by the Balance Sheet Modernisation Act (Bilanzrechtsmodernisierungsgesetz – BilanzMoG).

In addition, VERBIO maintains an insider list as required under Art.18 MAD. The affected persons were informed of their legal obligations under Art.17 et seq. MAD, and of penalties in accordance with § 30 and § 31 MAD respectively.

Compliance

Compliance with legal obligations and with VERBIO's internal rules and regulations is an essential basis of successful and sustainable business activities. It is intended to ensure the Company, its management committees, and its employees behave in accordance with the relevant legal requirements. The objective is to ensure that employees and members of management are aware of compliance issues and to promote responsible behaviour.

VERBIO places a high value on having a group-wide compliance structure which is binding on all employees and members of management, and which is subject to an ongoing improvement process. The compliance activities are focussed on cartel legislation, corruption and fraud prevention, and data protection.

The compliance officer coordinates and manages the implementation of compliance measures. They report directly to the Chairman of the Management Board. The compliance committee is responsible for consensus-building, for enabling an exchange of experience, and for the ongoing development of the structures needed for an effective compliance management system. The committee consists of the compliance officer and the heads of the individual departments, who are responsible for their specific subject areas on an independent basis.

VERBIO works to improve the compliance programme on an ongoing basis in order to address the demands and compliance risks arising from changes in the business and regulatory environment, the Group's global business activities and the development of the business in an effective and appropriate manner.

The Management and Supervisory Boards are informed about the status of developments in the compliance programme on a regular basis, including the associated measures taken to communicate any issues, concerning training programmes, and concerning revisions to the existing rules of conduct.

The implementation of the General Data Protection Regulation, which entered into effect on May 25, 2018, has characterised the activities of data protection activities throughout the financial year 2018/2019. Comprehensive measures were taken to ensure compliance with current data protection regulations.

Financial reporting and audit

The consolidated financial statements and the interim consolidated reports are prepared in accordance with International Financial Reporting Standards (IFRS). The annual statutory financial statements of VERBIO are prepared in accordance with the German Commercial Law (Handelsgesetzbuch – HGB). The annual financial statements of VERBIO and the

Group's consolidated financial statements have been prepared by the Management Board, audited by the Company's auditor and approved and adopted, respectively, by the Supervisory Board. The consolidated financial statements are published within ninety days of the end of the financial year, and half-year financial reports and interim statements are published for public inspection within forty-five days of the quarter-end.

The annual general meeting held on February 1, 2019 approved the proposal made by the Supervisory Board to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Leipzig as auditor for the annual financial statements and the consolidated financial statements for the financial year 2018/2019. The auditor reports to the Supervisory Board without delay on significant findings made during the audit of the financial statements. KPMG confirmed its independence in writing to VERBIO's Supervisory Board on September 21/26, 2018. In addition, the auditor is required to inform the Supervisory Board and to describe in its audit report any findings revealed in the course of performing its audit which indicate any inaccuracy in the declaration of conformity issued by the Management and Supervisory Boards in accordance with § 161 AktG. No such findings arose during the audit for the financial year 2018/2019.

Declaration of conformity

The government commission appointed by the German Justice Minister in September 2001 approved the German Corporate Governance Code on 26 February 2002; the code has been provided with a legal basis through the declaration of conformity pursuant to § 161 of the Stock Corporation Act (AktG).

The German Corporate Governance Code is intended to make the rules governing corporate governance and supervision in Germany transparent for national and international investors, in order to increase trust in the management of German companies.

Under § 161 AktG the Management Board and the Supervisory Board of VERBIO Vereinigte BioEnergie AG are obliged to issue an annual declaration of conformity with the recommendations of the Government Commission on the German Corporate Governance Code.

The current declaration of conformity is published on the Company's website (www.verbio.de) together with the declarations of conformity for the last five years.

The Management Board and the Supervisory Board of VERBIO Vereinigte BioEnergie AG issued the following declaration of conformity in their meeting on September 20, 2019:

Wording of the Declaration of Conformity

"The Management Board and the Supervisory Board of VERBIO Vereinigte BioEnergie AG (hereafter: VERBIO) hereby declare, in accordance with Section 161 of the German Stock Corporation Act (Aktengesetz – AktG), that VERBIO has met and will in future continue to meet the recommendations of the 'Governmental Commission on the German Corporate Governance Code' announced by the Federal Ministry of Justice in the official section of the

German Federal Gazette in the version dated February 7, 2017, with the following exceptions:

Section 4.1.3 of the DCGK recommends that a whistle-blower system be established as part of a Company's Compliance Management System. In the opinion of the Company, the disadvantages of such a system outweigh the advantages it confers. In addition, a whistle-blower system is not appropriate for the Company in view of the manageable scale of the Company and its flat hierarchical structure. Should there be indications of contraventions of law, VERBIO employees are able to speak to the compliance officer or compliance representatives in confidence, or to contact the Management Board or the Supervisory Board directly.

Section 4.2.4 and 4.2.5 of the DCGK recommends the disclosure of the total remuneration of each member of the Management Board, including the name of the respective member and the split of the remuneration in fixed and variable elements. In the Company's view, the advantages of such disclosure for the general public and for shareholders are not of such significance that the associated disadvantages – including for the privacy of the individual members of the Company's corporate boards – should be disregarded. The remuneration of the Management Board has been disclosed in accordance with the legal requirements in accordance with the "opt-out" resolution approved at the shareholder's meeting held on January 29, 2016. As a result, in accordance with the statutory requirements set out in § 286 (5) (1) HGB and § 314 (3) (1) HGB disclosure of the individual remuneration of the members of the Management Board required for the financial years 2015/2016 to 2019/2020 inclusive is not made in the Company's annual and consolidated financial statements; the same applies to the use of the illustrative template tables attached to the DCGK. The disclosures recommended under section 4.2.5 sentences 5 and 6 of the DCGK will not be made for as long as the opt-out resolution of the shareholder's meeting is in force. Accordingly, the remuneration report does not include disclosure of the remuneration attributable to individual members of the Management Board.

Section 5.1.2 of the DCGK provides that the Supervisory Board gives attention to diversity in the composition of the Management Board. Furthermore, according to **Section 5.4.1** of the DCGK the Supervisory Board must specify concrete objectives regarding its composition which, while considering the specifics of the Company, take into account the Company's international activities, potential conflicts of interest, the number of independent members of the Supervisory Board, an age limit to be specified for membership of the Supervisory Board, and a regular limit of length of membership to be specified for the members of the Supervisory Board, as well as diversity. The Company's opinion is that these criteria are not adequate grounds for making a difference to the appointment of Management Board members and the election of Supervisory Board members. The Company considers that when making appointments to the Management Board, the Supervisory Board should pay primary attention to the competence and qualification of the candidates. The objective of increasing diversity in the Management Board should be of secondary importance. The composition of the Company's Supervisory Board should be determined based on the interests of the Company and should ensure the Management Board is provided with effective supervision and advice. Accordingly, candidates for election proposed at the annual general meeting are selected by the Supervisory Board based on their technical competence and experience; again, increasing diversity should be of secondary importance.

In addition, **Section 5.1.2** of the DCGK provides that the Supervisory Board sets targets for the proportion of positions on the Management Board to be held by women. It is not planned to set targets for women to hold positions on the Management Board when making appointments. The Supervisory Board considers it to be appropriate to make appointments to the Management Board based on the personality and competence of the candidate. For this reason, it does not support a quota for women based on equal opportunity grounds alone. Appointments to fill these positions should be made independent of the gender of the candidate so that no advantages or disadvantages accrue to either men or women.

Section 5.3 of the DCGK recommends that the Supervisory Board should establish committees. The Company's Supervisory Board has not, and will not in future, establish committees. The Company's Supervisory Board comprises only three persons, who have the required knowledge and professional experience to be able to carry out the work of the Supervisory Board effectively without the establishment of committees. As there are no committees, there is no additional remuneration paid to members of Supervisory Board committees, the disclosure of which is recommended in Section 5.4.6 (1) (2) of the DCGK.

Section 5.4.1 (2) of the DCGK recommends that the Supervisory Board should prepare a profile of skills and expertise for the entire Board. The members of the Supervisory Board are selected based on the expertise needed when making appointments to that position. The Supervisory Board is of the opinion that skills and expertise in certain specific subject areas are required. On the other hand, given the size of the Company and the size of the Supervisory Board, it is also of the opinion that it is not advisable to adhere to the use of fixed definitions of required skill sets. The use of fixed definitions of formal required skill sets could prevent the Company from making sensible appointments to the Supervisory Board in individual cases.

The recommendations made in **section 5.4.1 (5 - 7)** of the DCGK concerning the disclosure of particular facts and circumstances relating to election candidates that are proposed by the Supervisory Board to the shareholder's meeting are not precise, and the limits and scope of such recommendations are not specific. The Company is of the opinion that compliance with the statutory disclosures required under § 124 (3) (4) and § 125 (1) (5) of the German Stock Corporation Act (Aktengesetz – AktG) already provide the information needed by shareholders. The Supervisory Board will comply with all the statutory disclosure requirements provided by law concerning members of the Supervisory Board when presenting candidates to the shareholders' meeting, and will introduce the candidates at the meeting. In addition, shareholders have the opportunity to raise questions concerning the candidates at the shareholders' meeting. In the opinion of the Supervisory Board this provides solid information which is sufficient to make a judgement on proposed candidates. To ensure that there is no uncertainty concerning the legal position when conducting future elections to the Supervisory Board, the Management and Supervisory Boards have made a decision to state that the Company will deviate from this recommendation.

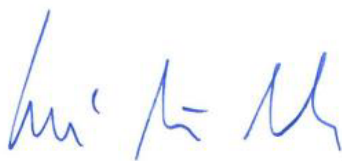
In accordance with **Section 5.4.6 (1) (2)** of the DCGK the positions of Chairman and Vice-Chairman of the Supervisory Board and the position of Chairman of committees and membership of such committees should be reflected in the remuneration paid to Supervisory Board members. In contrast to the significantly higher function-specific workload of the Chairman of the Supervisory Board, the workload of the Vice-Chairman does not differ significantly

from the workload of the other members. Accordingly, no additional remuneration is paid to the Vice-Chairman of the Supervisory Board.”

VERBIO Vereinigte BioEnergie AG

Leipzig, September 20, 2019

For the Supervisory Board



Alexander von Witzleben
Chairman of the Supervisory Board

For the Management Board



Claus Sauter
Chairman of the Management Board