**"AB Amber Grid"**
**ARTICLES OF ASSOCIATION**

## I. GENERAL PART

1. "AB Amber Grid" (hereinafter referred to as the "Company") is a private legal entity of limited civil liability, whose authorised capital is divided into shares.

2. The liability of the Company for its obligations shall be limited to the assets owned by the Company. The Company shall not be liable for the obligations of its shareholders and the shareholders shall not be liable for the obligations of the Company. The shareholders shall have no other pecuniary obligations to the Company except for the obligation to pay for all subscribed shares at the issue price in accordance with the established procedure.

3. The legal form of the Company shall be a public limited liability company.

4. A financial year of the Company shall coincide with a calendar year.

5. The duration of the company's activities is unlimited.

6. The Company, together with its parent company UAB EPSO-G, code 302826889 (hereinafter referred to as the "Parent Company") and other legal entities directly and indirectly controlled (managed) by the Parent Company, shall form a group of companies (hereinafter referred to as the "Group of Companies"). The Company may directly control (manage) subsidiaries (hereinafter referred to as the "Subsidiaries"[1]) as well as participate in the management of associated companies (hereinafter referred to as the "Associated Companies"[2]). Associated Companies are not considered to be companies of the Group of Companies. The Company shall not be liable for the obligations of the Parent Company, the Subsidiaries and the Associated Companies and the Parent Company, the Subsidiaries and the Associated Companies shall not be liable for the obligations of the Company.

7. The Company's activities are guided by r legal acts applicable in the Republic of Lithuania (hereinafter referred to as the "Republic of Lithuania"), the Guidelines for Corporate Governance of the UAB EPSO-G Group of Companies approved by the Ministry of Energy of the Republic of Lithuania (hereinafter referred to as the "Corporate Governance Guidelines"), and the Guidelines on the Determination of the Remuneration for the Activities in the Bodies of UAB EPSO-G and UAB EPSO-G Group of Companies (hereinafter referred to as the "Remuneration Guidelines"), the Decrees of the Government of the Republic of Lithuania regulating the operation and management of subsidiaries of state-owned companies, the Corporate Governance Code for the Companies Listed on NASDAQ Vilnius, to the extent that these Articles of Association (hereinafter referred to as the "Articles of Association") do not provide otherwise, as well as the Articles of Association and the internal legal actsof the Group of Companies and the Company. The Group of Companies shall have the following documents applicable at the level of the Group of Companies: policies, key guidelines for the activities of the Group of Companies, and other legal actsapplicable at the level of the Group of Companies shall be directly applicable to the Company in their entirety, except to the extent that decisions of the respective governing bodies have been taken as provided for in Paragraph (xxv) of Article 36 and Paragraph (xiii) of Article 61 of the Articles of Association.

## II. PURPOSES AND THE OBJECT OF ACTIVITIES OF THE COMPANY

8. The main objectives of the activities of the Company are to engage in natural gas, hydrogen, biogas, hydrogen and synthetic methane transmission activities, to ensure the stability and reliability of the gas, hydrogen, biogas, hydrogen and synthetic methane system in the territory of the Republic of Lithuania within the limits of its competence, to provide objective and non-discriminatory conditions for the use of gas, hydrogen, biogas, hydrogen and synthetic methane networks and conditions for the development of a competitive gas market, and to operate the gas, hydrogen, biogas, hydrogen and synthetic methane transmission system safely and efficiently, to ensure reliable transmission (transport via high-pressure pipelines) to the users of the gas, hydrogen, biogas, hydrogen and synthetic methane transmission system, to ensure the long-term capacity of the system to meet the reasonable needs of natural gas transportation, to manage the assets of the transmission system and its dependencies, as well as to ensure the development of the gas, hydrogen, biogas, hydrogen and synthetic methane transmission

[1]For the purposes of the Articles of Association, "Subsidiary" shall be understood as a legal entity in which the Company owns more than 50% of the shares.
[2]For the purposes of the Articles of Association, an "Associated Company" shall be understood as a legal entity (other than an association or other grouping of legal entities) in which the Company owns 50% or less of the shares (stocks, stakes).

system and its interconnection with other systems, and to ensure the rational use of the Company's assets and other resources.

9. The Company's long-term (strategic) objectives, within the limits of its competences, in order to achieve the strategic objectives of national energy independence, are:

   (i) to ensure integration into the Continental European gas network in the scope of its functions as transmission system operator;

   (ii) to create, in cooperation with the region's gas transmission system operators, favourable conditions for the region's gas market to operate within an integrated European gas network.

10. In addition to the above, the Company's business aims to achieve sustainable growth in the value of the Company's business and the long-term benefit of its shareholders.

11. The Company's principal activities are those of a gas, hydrogen, biogas, hydrogen and synthetic methane transmission system operator and other activities to the extent that they do not conflict with those of a gas, hydrogen, biogas, hydrogen and synthetic methane transmission system operator. The Company shall be entitled to engage in other activities, provided that the principal activity of the Company remains the transmission of gas, hydrogen, biogas, hydrogen and synthetic methane.

## III. AUTHORISED CAPITAL. THE NUMBER OF SHARES BY CLASS, THEIR NOMINAL VALUE AND THE RIGHTS CARRIED BY THEM

12. The authorised capital of the Company shall be equal to EUR 51 730 929.06 (fifty-one million seven hundred and thirty thousand nine hundred and twenty-nine euros and 6 cents).

13. The authorised capital of the Company shall be divided into 178 382 514 (one hundred and seventy-eight million, three hundred and eighty-two thousand, five hundred and fourteen) ordinary registered shares (hereinafter referred to as the "Ordinary Registered Share", "Share").

14. The nominal value of one Share shall be EUR 0.29 (twenty-nine cents).

15. All Shares shall be book-entry Shares and be entered in Shareholders' personal securities accounts maintained by a securities account managers contracted to maintain the Shares.

## IV. SHAREHOLDERS AND THEIR RIGHTS

16. The Company's shareholders shall have the rights and obligations set out in laws, regulations and the Articles of Association.

17. All bodies of the Company must act in such a way as to ensure that the Company's shareholders are able to exercise their rights.

## V. BODIES AND MANAGEMENT OF THE COMPANY

18. The bodies of the company shall be as follows:

   (i) the General Meeting of Shareholders (hereinafter referred to as the "Meeting");

   (ii) the board (hereinafter referred to as the "Board");

   (iii) Manager of the Company (hereinafter referred to as the "Manager").

19. The Audit Committee (hereinafter referred to as the "AC") and the Remuneration and Nomination Committee (hereinafter referred to as the "RNC") of the Parent Company shall act as the audit and remuneration and nomination committees of the Group of Companies as a whole and shall, among other things, carry out the functions of the Company's audit and remuneration and nomination committees. Other committees may be established by decision of the Board of the Parent Company and shall function as committees of the Group of Companies as a whole.

20. The bodies of the Company shall take decisions independently and in accordance with the competence assigned to them by the legislation in force in the Republic of Lithuania and the Articles of Association. The bodies of the Company shall be fully responsible for the decisions they take. In making decisions, the bodies of the Company must act in the best interests of the Company and the Company's shareholders.

21. The bodies of the Company, in compliance with the requirements of the legislation in force in the Republic of Lithuania and the provisions of the other documents referred to in the Article 7 of the Articles of

Association, are obliged to pursue the overall business objectives of the Company and the Group of Companies, and act in a socially responsible manner, systematically integrate in decision-making sustainability (environmental, social and human rights, governance) financial transparency and ethical principles by taking into considerationinternational standards and best business practice.

22. The bodies of the Company must act in accordance with the principles of corporate governance of the Group of Companies, as set out in the Corporate Governance Guidelines.

23. The Group of Companies shall have a centralised audit system the functioning of which shall be ensured by the internal audit functional subdivision within the Parent Company, reporting to the Board of the Parent Company.

## VI. MEETING

24. The procedure for convening the Meeting, making decisions and the competence shall not differ from the procedure for convening the General Meeting of Shareholders, making decisions and the competence referred to in the Law of the Republic of Lithuania on Companies (hereinafter referred to as "the Law on Companies"), with the exception of the additional competence of the Meeting, which is provided for in the Article 25 of the Articles of Association.

25. The Meeting shall also decide on (additional competence of the Meeting):

(i) Appointment and removal of Board members, remuneration of Board members, conclusion of contracts with Board members and their standard terms and conditions;

(ii) Suspension or non-suspension of members of the Board and the adoption of a decision in the event where all members of the Board have been suspended from decion-making, in the cases provided for in the Article 48 of the Articles of Association;

(iii) (iii) (viii)of Article 36is equal to or exceeds EUR 20 000 000 (twenty million euro)[3] (ix) (xi)of Article 36of the Articles of Association;;

(iv) approval or disapproval of the Manager’s decisions, as provided for in Article 42 of the Articles of Association..

## VII. BOARD

### 7.1. Formation of the Board

26. The Board shall be a collegial governing body of the Company, consisting of 5 (five) members. The members of the Board shall be elected by the Meeting for a term of office of 4 (four) years and shall be accountable to the Board.

27. The members of the Board shall be elected by the Meeting, inter alia, by ensuring that the composition of the Board complies with the criteria laid down in the legislation applicable to subsidiaries of State-owned enterprises. The election of the members of the Board shall ensure that the Board is composed of at least 2 (two) independent members, whose independence shall be determined on the basis of the independence criteria established by the interests management policy of the Group of Companies and by the applicable legislation. The aim is to ensure that the members of the Board have competences in line with the Board’s responsibilities and functions.

28. The following shall not be a member of the Board:

(i) a person who, in accordance with the requirements of the Law on Companies of the Republic of Lithuania and other legal acts, is not entitled to hold these positions;

(ii) a person who is a member of the supervisory body, the management body or the administrative body of a legal entity that performs electricity generation and/or supply activities or natural gas production and/or supply activities;

(iii) a person who holds a position as a member of a supervisory body, a member of a management body in Subsidiaries and Associated Companies;

(iv) employees of the authorities that regulate the activities of entities operating in the field of energy services and that exercise state energy supervision.

[3] All values and/or amounts stated in the Articles of Association are exclusive of value added tax (VAT), if applicable.

(v) a person whose activities (a position held) are incompatible with the legislative requirements of independence and/or separation of activities in performing the activity of the transmission of electricity or natural gas.

29. When assessing the suitability of a candidate for membership of the Board, the Meeting shall assess the candidate's compliance with the requirements set out in the Articles of Association and applicable legislation and may, for that purpose, require the candidate to submit documents substantiating such compliance and/or request the competent public authorities to provide the necessary information about the candidate.

30. Each candidate for membership on the Board must submit thean candidate's application for participation in the selection, the declaration of integrity and the declaration of private interests under an approved form indicating in the declaration, indicating any circumstances which might give rise to a conflict of interest on the part of the candidate, i.e. a situation where the personal interests of such a person would be involved (whether directly or indirectly) in decisions which such a person would take in the performance of his/her duties as a member of the Board. In the event of new circumstances which could give rise to a conflict of interest for a member of the Board, the member of the Board must immediately inform the Board and the Company of such new circumstances.

31. Members of the Board may engage in other employment or hold other positions that would be compatible with their service on the Board, including, but not limited to, the holding of directorships in other legal entities positions within the Company and other legal entities, may perform other activities (individual, commercial, consultancy or activities of other nature (subject to the limitations set out in the Article 28 of the Articles of Association) as well as within any legal entity in which the Company or the Parent Company is a participant, only after prior notification to the Company and the Board. The members of the Board must notify the Company and the Board prior to the conclusion of new employment agreements, the intended start of other activities (individual, commercial, consultancy or activities of other nature, except for activities beneficial to society for which a financial reward is not granted (volunteering, etc.)), on receipt of an offer to hold office on the management or supervisory bodies of other legal entities.

32. By decision of the Meeting, the members of the Board may be subject to contracts regarding their activities as members of the Board before they take up their duties on the Board. All elected members of the Board shall immediately sign an undertaking not to disclose the Company's trade/production secrets and confidential information, which may be included in the contract regarding their activities as members of the Board or signed separately.

### 7.2. Competence of the Board

33. The competence of the Board shall not be different from the competence of the board established in the Law on Companies, except for the additional competence provided for in articles 34 – 41, 43 of the Articles of Association.

34. The Board shall consider and approve (including any amendments thereto):

(i) The Company's business strategy (including long-term and short-term, financial and non-financial targets and/or performance indicators). The Board may establish measures to implement the Company's business strategy;

(ii) The Company's budget;

(iii) the Company's annual performance objectives, which are identical to those of the CEO.

35. The Board shall also analyse and evaluate:

(i) the material provided by the Company on the implementation of the Company's business strategy;

(ii) the report on the implementation of the Company's business plan;

(iii) the material provided by the Company on its business organisation, budget execution, major strategic investments, the Company's financial position and the results of its operations;

(iv) the material provided by the Company on strategic matters related to the development of sustainability (environmental, social and human rights, governance); as well as ensure that appropriate organisational and technical arrangements are in place to carry out the Company's activities in this area;

(v) the findings of the centralised internal audit functioning in the Group of Companies, the risks identified and recommendations to manage them, and the status of the Company's

implementation of the action plan to remedy the deficiencies identified by the internal audit and to implement the recommendations;

(vi) the material terms and conditions of the transactions referred to in paragraphs (iii) and (vii) of Article 36 of the Articles of Association and other information about the purchase provided by the Company prior to the announcement of the purchase. In cases where the value of the transactions referred to in paragraph (iii) and (vii) of Article 36 of the Articles of Association is equal to or exceeds EUR 20 000 000 (twenty million euros), the deliberated essential terms and conditions of the transactions and other information about the purchase shall also be submitted to the Parent Company prior to the announcement of the purchase, except for the cases where the purchase is conducted in accordance with the typical purchase terms and conditions approved by the Board.

36. The Board shall take decisions:

(i) on the investment, transfer, pledge or mortgage (calculated separately for each type of transaction) of the Company's cash in an amount equal to or exceeding EUR 2 000 000 (two million euros), unless such transactions are carried out in accordance with the Group's treasury and financial risk management policy;

(ii) entering into agreements on the granting and obtaining loans or credits a value of which is equal to or exceeds equal to or exceeds EUR 2 000 000 (two million euros);

(iii) on the acquisition of fixed assets for a price equal to or exceeding EUR 2 000 000 (two million euros) (if the price is equal to or exceeds EUR 20 000 000 (twenty million euros), the approval of the Meeting is required);

(iv) on the investment, transfer, lease (calculated separately for each type of transaction) of the Company's assets with a book value equal to or exceeding EUR 2 000 000 (two million euros) (if the value is equal to or exceeds EUR 20 000 000 (twenty million euros), the approval of the Meeting is required);

(v) on pledge or mortgage (calculated on the total amount of the transactions) of the Company's assets with a book value equal to or exceeding EUR 2 000 000 (two million euros) (if the value is equal to or exceeds EUR 20 000 000 (twenty million euros), the approval of the Meeting is required);

(vi) on the suretyship or guarantee regarding the discharge of obligations of other persons the amount whereof is equal to or exceeds EUR 2 000 000 (two million euros) (if the amount is equal to or exceeds EUR 20 000 000 (twenty million euros), the approval of the Meeting is required);

(vii) to enter into any other transactions/agreements (not mentioned in the separate articles of the Articles of Association) on the basis of which the Company acquires goods, services, works, the value of which, in a specific monetary expression, is equal to or exceeds EUR 2 000 000 (two million euros) (in the case of a value equal to or exceeding EUR 20 000 000 (twenty million euros), the approval of the Meeting is required);

(viii) on entering into amicable agreements and/or dismissing an action (counterclaim, complaint, statement of claim), or equal proceedings that substantially concludes a judicial and/or arbitration dispute, in which a claim is made against the Company and/or is asserted by the Company (where the value of the claim is equal to or exceeds EUR 20,000,000 (twenty million euros) the approval of the Meeting is required).

(ix) on the transfer, pledge, change of legal status or encumbrance of disposal of the Company's assets included in the list of facilities and assets of importance for national security provided for in the Law of the Republic of Lithuania on the Protection of Objects of Importance to Ensuring National Security, if the value of the above-mentioned facilities is equal to or exceeds 1/20th of the Company's authorised capital (approval of the Meeting required);

(x) on the transfer of shares or rights attaching thereto, or other encumbrances on their disposal of directly or indirectly owned undertakings which develop, own, operate or dispose of the facilities referred to in Paragraph (ix) of this Article on any grounds whatsoever, on any increase or reduction of the authorised capital of such undertakings or any other action which may change the structure of the authorised capital of such undertakings (e.g. the issue of convertible bonds), and any decision on the reorganisation, separation, restructuring, winding-up, liquidation, reorganisation or any other action changing the legal status of the undertakings referred to in this Paragraph (subject to the approval of the Meeting);

(xi) on humanitarian aid transactions under the Republic of Lithuania Law on the Development Cooperation and Humanitarian Aid (approval of the Meeting required);

(xii) the Company's participation in joint arrangementsif the Company assumes financial obligations as a result of such joint arrangements;

(xiii) the Company's cooperation of any form with other entities if the Company assumes financial obligations and/or incurs operating expenses[4], the amount of which is equal to or exceeds EUR 200 000 (two hundred thousand euros), as a result of such cooperation;

(xiv) on the commencement of a new activity of the Company or on the discontinuation of a specific ongoing activity, if the funds for such activity are not provided for in the approved budget of the Company, or if the decision to discontinue a specific ongoing activity is not due to the fulfilment of a compulsory requirement of legislation, or a compulsory judgement of a court of law or an arbitration;

(xv) on the transfer or pledge of any shares (stakes, stocks) held by the Company or the rights conferred by them or any other rights of a participant in a legal person;

(xvi) on the transfer or mortgage of an undertaking owned by the Company as a complex of assets or a substantial part thereof;

(xvii) on the Company's becoming a founder or participant of other legal entities (except for legal entities referred to in paragraph (xix) of Article 36 of the Articles of Association), as well as on the increase and decrease of the number of shares (stocks, stakes) held by the Company or any other change in the rights attached to these shares (stocks, stakes), and approval of the basic terms of share subscription agreements;

(xviii) to approve or disapprove transactions with a related party, as set out in Paragraph (i) of Article 41 of the Articles of Association;

(xix) on the Company becoming a founder of, or a participant in, legal entities - associations, public organisations, unions, confederations, unions, societies, or other non-profit organisations, the purpose of which is to coordinate the activities of the members of such legal entity, to satisfy, represent and defend their interests or to pursue other common goals;

(xx) on the issuance of bonds (other than convertible bonds);

(xxi) on the approval of the Company's 10 (ten) year natural gas transmission network development plan and proposal to submit it to the National Energy Regulatory Council (hereinafter referred to as "NERC");

(xxii) on the approval of the Company's prices for gas transmission and other state-regulated services and on their submission to NERC for approval (where required by the applicable legislation);

(xxiii) on the approval of the Rules for the Use of the Natural Gas Transmission System and the Rules for the Balancing of the Natural Gas Transmission System, as drafted by the Company, and on the proposal to submit them to NERC for approval;

(xxiv) to enter into contracts for the transport of gas between third countries that are not Member States of the European Union, unless such services are provided in accordance with standard terms and conditions (natural gas transmission service contracts, natural gas balancing contracts, capacity orders and other regulated activity transactions) that have been approved/harmonised by the competent regulatory authority;

(xxv) on the non-application to the Company or the application with exceptions of the legal acts applicable at the level of the Group of Companies approved by the Board of the Parent Company.

37. The Board, in taking the decisions referred to in paragraphs (i) – (xviii) of Article 36 of the Articles of Association regarding the conclusion of transactions, shall approve the material terms and conditions of such transactions and shall authorise the Manager or any other person authorised by him/her to agree on the other (non-material) terms and conditions of such transactions by concluding the relevant transactions and other agreements or documents on behalf of the Company. The Board shall decide on the modification or termination of the material terms and conditions of the transactions approved by the Board referred to in this Article.

[4] Fines, compensation for damage or sanctions of other type for non-performance of contractual obligations shall not be considered to be financial obligations and/or operating expenses incurred.

38. The Board shall, before making the decisions referred to in Paragraph (iii) of Article 25 of the Articles of Association, obtain the approval of the Meeting or postpone the coming into effect of such decision until the required approval of the Meeting is received. The approval of the Meeting shall not remove the responsibility of the Board for the decisions taken.

39. The Board shall take decisions relating to the exercise of the Company's rights and duties as a shareholder at General Meetings of Subsidiaries and Associated Companies. The Board shall have the right to delegate this function to the Manager by resolution, provided that decisions concerning the exercise of the Company's rights and duties as a shareholder in specific Subsidiaries or Associated Companies shall be taken by the Manager. No decision of the Board or the General Meeting shall be required and decisions on voting shall be left to the discretion of the Manager when the following matters are considered:

    (i) the change of the registered office of the Subsidiaries and/or Associated Companies;

    (ii) the appointment and removal of the auditor or audit firm of Subsidiaries and/or Associated Companies for the purpose of the annual audit of the annual set of financial statements of the relevant Subsidiary or Associated Company, as well as on the determination of the conditions for the remuneration of the audit services, as these competences are defined in the Law on Companies.

40. The Board shall have the right to take other decisions within the competence of the Board as provided for in the legislation, the Articles of Association, the internal legal acts of the Company approved by the resolutions of the Meeting and the Board, provided that these legal acts have been approved in accordance with the competence of the body that approved them.

### 7.3. Competence of the Board in relation to the exercise of supervisory functions

41. The Board shall perform the following supervisory functions:

    (i) approve or disapprove related party transactions in accordance with the requirements set out in the Law on Companies and taking into account the opinion of the AC;

    (ii) approve the description of the procedures and conditions for the valuation of related party transactions which are entered into in the ordinary course of business under normal market conditions, as set out in the Law on Companies;

    (iii) supervise the performance of the Manager and provide the Meeting with feedback and suggestions on the Manager's performance;

    (iv) consider whether the Manager is suitable to hold office if the Company is making a loss;

    (v) make proposals to the Manager to reverse his/her decisions which are contrary to laws and regulations, the Articles of Association, decisions of the Meeting or the Board;

    (vi) deal with any other matters within the competence of the Board related to the supervision of the Company's and the Manager's activities as set out in the Articles of Association and in the decisions of the Meeting.

### 7.4. Ensuring business continuity in the absence of the Board

42. In cases where not more than half of the number of members of the Board specified in the Articles of Association is present (i.e. elected and in office) or the Board is not elected at all, in order to ensure the continuity of the Company's operations and the timely making of necessary decisions, the Manager shall make the decisions within the Board's competence as specified in the Articles of Association and the Law on Companies in so far as this is not in contravention of the requirements of the mandatory legal acts. In the cases provided for in the Articles of Association, the Manager must seek the approval of the Meeting for the conclusion of the relevant transactions.

43. Where matters within the competence of the Board are decided by the Manager in accordance with Article 42 of the Articles of Association, as soon as a Board capable of taking decisions has been elected within the time limits laid down by law, the Board must, at a meeting, consider all such decisions taken during the relevant period and decide whether to approve or modify any such decisions taken, with the exception of:

    (i) the approval of the Company's management report of the Company and the Company's annual set of financial statements;

(ii) the exercise of the Company's rights and duties as a shareholder at General Meetings of Subsidiaries and Associated Companies, as provided for in the Article 39 of these Articles of Association.

44. Information on the decisions referred to in paragraphs (i) – (ii) of Article 43 of the Articles of Association shall be made available to the Board.

### 7.5. Meetings and other procedural issues of operations of the Board

45. The Board shall adopt its resolutions at the meetings of the Board. The regulation of the convocation of Board meetings and the voting procedure, as well as other procedural issues shall be as provided by the Law on Companies and related legal acts, and shall be defined in detail in the rules of procedure of the Board, which shall be approved by the Board.

46. The Board shall elect the Chairperson of the Board from among its members. The Chairperson of the Board should be elected from among the Board members nominated by the Parent Company.

47. Members of the Board who cannot directly attend the meeting of the Board must put every effort to vote in writing in advance or to vote by electronic and/or teleconferencing means of communication, provided the security of the transmitted information is ensured and it is possible to identify the person who is voting, and such members of the Board shall be deemed to be present at the meeting.

48. A member of the Board can neither refuse to vote nor abstain, except in cases specified by laws and the Articles of Association. Should a member of the Board participate (vote, participate in discussions, etc.) in the adoption of a resolution that is also related (whether directly or indirectly) to the personal interests of the relevant member of the Board, the relevant member of the Board must immediately abstain from any actions when performing his/her functions and inform the Board about the existing conflict of interest. The Board shall decide on the member's suspension from voting on a resolution regarding the specific issue. If a member is suspended from voting on a resolution regarding the specific issue, the relevant resolution shall be adopted by the majority vote of the remaining members of the Board who have not been suspended from voting on the specific issue. If the Board is unable to take a decision which also relates (whether directly or indirectly) to the personal interests of the Board member concerned, because no Board member is able to vote on the matter in question due to a conflict of interest, the decision both on suspension/non-suspension, and on the specific issue in respect of which the Meeting has suspended from decision-making all the members of the Board, shall be taken by the Meeting.

49. The Board shall be entitled to adopt resolutions and its meeting shall be considered to have been held if it is attended by 4 (four) or more members of the Board. During voting each member shall have one vote. A resolution of the Board shall be considered adopted if more votes of members of the Board are cast in favour of the decision than against it. In case of a tie vote, the Chairperson of the Board shall have the casting vote.

50. A member of the Board shall be entitled to have access to all documents of the Company and its Subsidiaries and Associated Companies and to all information of the Company and its Subsidiaries and Associated Companies to the extent that the information of the Subsidiaries and Associated Companies is held by the Company or is available to the Company under applicable law.

51. The Board of the Company shall account for its activities by providing the Meeting with its annual report of activities on the Board, including information about adopted resolutions and the annual self-assessment. The aforesaid report can be submitted within the framework of the annual report of the Company.

52. Other issues related to the constitution and decision-making of the Board shall be within the regulation provided by the Law on Companies.

## VIII. MANAGER

### 8.1. Appointment of the Manager

53. The Manager shall be the single-person management body of the Company appointed by the Board with regard to the recommendations of the RAC. The Manager shall report to the Board.

54. The Manager must be a natural person. The following persons cannot be the Manager:

(i) a person who is a member of the supervisory body, the management body or the administrative body of a legal entity that performs electricity generation and/or supply activities or natural gas production and/or supply activities;

(ii) a person who does not have the right to hold this office on any other grounds set in legal acts and/or a person whose activities (a position held) are incompatible with the legislative requirements of independence and/or separation of activities in performing the activity of the transmission of electricity or natural gas.

55. When assessing the suitability of a candidate for the position of Manager, the Board shall assess the candidate's compliance with the requirements set out in the Articles of Association and applicable legislation and may, for that purpose, require the candidate to submit documents substantiating such compliance and/or request the competent public authorities to provide the necessary information about the candidate.

56. A candidate for the position of Manager must disclose to the Board any circumstances that could give rise to a conflict of interest on the part of the candidate, i.e. a situation in which such person's personal interests would be connected (whether directly or indirectly) with decisions that such person would take or assignments that such person would execute in his/her capacity as Manager. In the event of new circumstances which could give rise to a conflict of interest for a Manager, the Manager must immediately inform the Board of such new circumstances.

57. The Manager may hold another office or have another job, including offices in the Company and other legal entities that the Company is a member of only upon obtaining a prior consent of the Board, except for teaching, creative and author's activities, participation in professional associations of energy professionals and energy companies or electricity and gas transmission operators, public organisations that are exclusively related to satisfaction of personal and/or family needs – no consent of the Board is required for it; however, the Board must be informed about holding such office.

58. Before starting his/her work, the Manager shall sign an undertaking not to disclose the Company's trade/production secrets and confidential information, which may be included into the employment contract or signed separately.

59. Other rules for the election, removal, resignation or setting the term of office of the Manager shall be regulated by the Law on Companies and other legislation regulating the operation and governance of the subsidiaries of state-owned enterprises.

### 8.2. Competence of the Manager

60. The competence of the Manager shall be as prescribed for the Manager by the Law on Companies, except for the additional competence of the Manager provided by Article 61 of these Articles of Association.

61. The Manager shall:

(i) ensure implementation of the strategy of the Company, implementation of resolutions of the Meeting and the Board in the Company;

(ii) enter into transactions on behalf of the Company. Transactions which are to be decided on or approved by the Board in accordance with the Articles of Association and/or other legislation may only be entered into by the Manager with the prior decision of the Board, or by postponing the entry into force of the transaction until such time as the requisite decisions have been obtained;

(iii) submit to the Board the draft strategy of the Company, the draft budget and operational objectives and other draft documents of the Company to be submitted to the Board for consideration and approval;

(iv) ensure assignment of resources necessary for activities to be performed by bodies of the Company;

(v) may issue powers of procuration following the procedure laid down in legal acts;

(vi) ensure that the auditor of the Company is provided with all documents of the Company necessary for the audit indicated in the agreement with the auditor or the audit company;

(vii) ensure that all information and documents of the Company required for the internal audit are provided to the internal auditor performing the centralised internal audit of the Group of Companies;

(viii) approve an action plan to address the deficiencies and recommendations, taking into account the deficiencies and recommendations identified during the centralised internal audit of the Group of Companies, and report to the Board on the status of its implementation;

(ix) ensure that projects included in the National Energy Strategy and/or projects of particular national importance and/or projects that are important to the state, as defined in the applicable legislation, including internal legislation, be implemented at the Group of Companies;

(x) acting under the procedure set by legal acts, ensure protection of the assets and rights and lawful interests of the Company and safe and suitable working conditions;

(xi) provide the Board with information on the implementation of the Company's business strategy, a report on the implementation of the Company's business plan, materials on the organisation of the Company's operations, the implementation of the budget, the Company's major strategic investments, the Company's financial position and the results of the Company's business activities, and the documents necessary for the Board's meetings at intervals determined by the Board;

(xii) prior to the announcement of the purchase, provide the Board with the material terms and conditions of the transactions referred to in paragraphs (iii) and (vii) of Article 36 of the Articles of Association and other information about the purchase;

(xiii) decide, with prior notice to the Parent Company, to exempt the Company from the application of the procedures, rules, descriptions and other legal acts applicable to the Group of Companies that were approved by the Manager of the Parent Company, or to apply them with an exemption;

(xiv) represent the Company on Group-wide committees, commissions, working groups and other bodies of the Group of Companies;

(xv) acting in accordance with the decisions adopted by the Board vote at General Meetings of Subsidiaries and Associated Companies as provided for in Article 39 of the Articles of Association of the Company. The Manager shall also ensure, within the scope of his/her competence, the proper representation of the Company's rights and legitimate interests in the Subsidiaries and Associated Companies, the proper control of the activities of the Subsidiaries and Associated Companies and the achievement of the objectives set for these companies;

(xvi) perform other functions assigned to the competence of the Manager by the Law on Companies and these Articles of Association.

## IX. PROCEDURE FOR ANNOUNCEMENT OF THE COMPANY'S NOTIFICATIONS

62. Notices of the Company which, in accordance with the laws and regulations generally applicable to all legal entities, and/or these Articles of Association, are required to be made public, shall be published in an electronic publication issued by the Registrar of Legal Entities and intended for the publication of public notices, as prescribed by the Government. Unless the laws of the Republic of Lithuania and/or these Articles of Association provide otherwise, other notices may be delivered in person, sent by mail or by electronic means of communication. This provision does not apply to notices published by the Company in its capacity as a transmission system operator in accordance with the special energy regulatory requirements applicable to its activities as a transmission system operator and on the official website of the stock exchange on which the Shares are traded.

63. The Manager or a person duly authorised to do so shall be liable for the dispatch or the delivery of notices on time.

## X. PROVISION OF DOCUMENTS AND OTHER INFORMATION OF THE COMPANY TO SHAREHOLDERS

64. At the shareholder's written request the Company shall within 7 (seven) calendar days from the date of the receipt of the request provide the shareholder with access to and/or copies of the following documents: the Articles of Association, sets of annual and interim financial statements, management reports of the Company, auditor's/audit company's reports and reports on audit, minutes of the Meeting or other documents containing resolutions of the Meeting, lists of the shareholders, lists of the members of the Board, other documents of the Company, which have to be public according to laws, provided that such documents are not related to the Company's commercial (trade) secret or confidential information.

65. The Company shall grant the shareholder access to other information of the Company and, at the shareholder's request, systematise information according to the indicated criteria and/or provide copies of documents, if such information and documents are necessary for the shareholder to meet the requirements prescribed by other legal acts and when the shareholder ensures the confidentiality of such information and documents.

66. All information and documents specified in articles 64 and 65 of these Articles of Association shall be made available to shareholders and members of the Board free of charge.

## XI. FINAL PROVISIONS

67. In case of any discrepancy between the Articles of Association and the mandatory rules of law, the mandatory rules of law shall prevail.

68. Amendment of the Articles of Association shall be performed as prescribed by the Law on Companies. The Articles of Association shall come into force on the date of their registration with the Register of Legal Entities of the Republic of Lithuania.

The Articles of Association were signed on 2026.

Person authorised by the General Meeting of shareholders of the Company:

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Nemunas Biknius
Chief Executive Officer