



Notice of the Extraordinary General Meeting of Shareholders

3 May 2022



Extraordinary General Meeting of Shareholders of AB “Ignitis grupė”

On 3 May 2022, the Management Board of AB “Ignitis grupė” (hereinafter – the Group or the Company), company code 301844044, registered office address Laisvės Ave. 10, Vilnius, decided to convene the Extraordinary General Meeting (hereinafter – EGM) of Shareholders, to be held on

24 May 2022, 13.00 pm (Vilnius time) at

Business Garden Vilnius verslo centras, Laisvės Ave. 10, Vilnius, LT-04215

Registration starts at 12.00 pm and closes at 12.45 pm (Vilnius time)

With continued uncertainty around the status of the COVID-19 pandemic and prevailing restrictions in place, the Group:

- asks to inform about the need to attend the EGM of Shareholders in person no later than 2 business days prior (or by 20 May 2022 inclusive) to the EGM of Shareholders by e-mail IR@ignitis.lt;
- reserves the right to not allow shareholders and/or shareholder representatives whose health condition is reasonably doubtful to participate in the EGM of Shareholders;

The agenda for the EGM of Shareholders and proposed resolutions are:

No.	Item	Proposed resolution	Arguments
1	Regarding the approval of the new wording of the Articles of Association of AB “Ignitis grupė” and the power of attorney.	1.1. To approve the new wording of the Articles of Association of AB “Ignitis grupė” (attached). 1.2. To authorise the Chief Executive Officer of AB “Ignitis grupė” or another person authorised by him to sign the amended Articles of Association and to perform all actions necessary for the implementation of this resolution.	Annexes 1, 2, 3
2	Regarding the reduction of the share capital of AB “Ignitis grupė”.	2.1. To reduce the share capital of AB “Ignitis grupė” from EUR 1,658,756,293.81 to EUR 1,616,445,476.80 by annulling 1,894,797 units of AB “Ignitis grupė” ordinary registered shares with a nominal value of EUR 22.33 each and which were acquired by AB “Ignitis grupė”. The total value of the ordinary registered shares to be annulled is EUR 42,310,817.01. 2.2. The purpose of the reduction of the share capital of AB “Ignitis grupė” is to annul AB “Ignitis grupė” own ordinary registered shares. 2.3. Following the annulment of 1,894,797 units of AB “Ignitis grupė” own ordinary registered shares, the share capital of AB “Ignitis grupė” will amount to EUR 1,616,445,476.80, divided into 72,388,960 ordinary registered shares with a nominal value of EUR 22.33 per share. 2.4. To approve the new wording of the Articles of Association of AB “Ignitis grupė” (attached). 2.5. To authorise the Chief Executive Officer of AB “Ignitis grupė” to sign the Articles of Association of AB “Ignitis grupė” and to personally or through his authorised persons perform all actions necessary for the implementation of this resolution.	Annexes 4, 5 and 6

Other information

Share capital and voting rights

The Group's share capital is EUR 1,658,756,293.81, divided into 74,283,757 ordinary registered shares with the nominal value of EUR 22.33 per each share. Each share carries one vote.

Agenda

The agenda of the EGM of Shareholders of the Group may be supplemented on the initiative of shareholders whose shares held in the Group carry at least 1/20 of all votes at the EGM of Shareholders of the Group. The proposal to supplement the agenda of the respective EGM of Shareholders shall be accompanied by draft decisions or, where no decisions have to be taken, by explanations on each proposed agenda item of the EGM of Shareholders. The agenda shall be supplemented if the proposal is received no later than 14 before the respective EGM of Shareholders.

Shareholders whose shares held in the Group carry at least 1/20 of all votes at the EGM of Shareholders shall have the right to propose, at any time before or during the EGM of Shareholders of the Group, new draft decisions on issues that are included or will be included in the agendas of the EGM of Shareholders of the Group. Proposals on the supplementation of the respective agenda or relevant draft decisions shall be submitted in writing to the Group, Laisvės Ave. 10, Vilnius, or by e-mail IR@ignitis.lt.

Record date of attendance and voting rights

Shareholders holding shares in the Group on the fifth business day before the date of the EGM of Shareholders (record date) are entitled to attend and vote at the EGM of Shareholders.

The date of registration (or record date) is 17 May 2022. At the end of the date of registration, the shareholding and voting rights are determined based on the ownership recorded in the shareholders' register. Furthermore, attendance at the EGM of Shareholders is at the discretion of the shareholder.

Voting

A shareholder or his authorised representative who is unable to attend the EGM of Shareholders may vote in writing in advance (by filling in and submitting the general ballot paper).

Obtaining a general ballot paper

- It may be downloaded from the Group's website: <https://ignitisgrupe.lt/en/gm>
- Upon a written request, the Group shall send a general ballot paper by registered mail or deliver it to the shareholder with a signed acknowledgement of receipt at least 10 days prior (or by 13 May 2022) to the EGM of Shareholders

Ways of submitting a general ballot paper

- A general ballot paper, completed and signed by qualified electronic signature, shall be submitted by emailing IR@ignitis.lt A general ballot paper, completed and signed by qualified electronic signature, shall be submitted by emailing IR@ignitis.lt
or
- A general ballot paper, completed and signed by qualified electronic signature, shall be submitted to the Group by registered mail or delivered to AB "Ignitis grupė", Laisvės Ave. 10, Vilnius, LT-04215, Lithuania, attn. Ainė Riffel-Grinkevičienė, no later than before the EGM of Shareholders, i.e., no later than 24 May 2022, 12.45 pm.

Important: if the general ballot paper is signed by an authorised person, a document confirming the right to vote must be submitted as well.

- Detailed instructions on signing and submitting the general ballot paper to the Group are also available on the Group's website: <https://ignitisgrupe.lt/en/gm>

The Group shall reserve the right not to include the advance vote of a shareholder or his authorised representative, if the submitted general ballot papers do not conform to the provisions of Article 30(3) and (4) of the Law on Companies of the Republic of Lithuania or they are received after the end of deadline or filled in such manner that it is impossible to establish the true will of the shareholder on a separate issue.

Voting under the power of attorney

Persons shall have the right to vote under the power of attorney in EGM of Shareholders. Power of attorney shall state in a written document that one person (the principal) grants to another person (the authorised representative) the right to represent the principal in establishing and maintaining relation with the third party. An authorisation to perform actions on behalf of a natural person that pertain to legal entities must be notarised, except in cases provided by the law and authorising the granting an authorisation in any other form. A power of attorney issued abroad must be translated into Lithuanian and legalized in accordance with the procedure established by law. The Group does not establish a special form of power of attorney. Authorised representatives must hold the power of attorney as provided by the law, which must be submitted before the EGM of Shareholders. The authorised representative shall enjoy the same rights in convened EGM of Shareholders as his represented shareholder would.

Shareholders entitled to attend the EGM of Shareholders shall have the right to authorise a natural person or a legal entity using electronic means of communication to attend and vote on their behalf at an EGM of Shareholders. Such authorisation does not need to be notarised. The Group shall acknowledge authorisation granted by electronic means of communication only if the shareholder signs it by electronic signature generated by safe software and certified by a qualified certificate applicable in the Republic of Lithuania, i.e., if the security of the conveyed information is ensured and the identity of the shareholder can be established. The shareholder must notify the Group in writing about granted authorisation by electronic means of communication by sending an authorisation by e-mail to IR@ignitis.lt no later than until the EGM of Shareholders.

Questions

Any shareholder of the Group may present questions related to the agenda of the EGM of Shareholders of the Group. Such questions must be submitted by e-mail to IR@ignitis.lt or delivered to the Group, Laisvės Ave. 10, Vilnius, Lithuania, attn. Ainė Riffel-Grinkevičienė no later than 3 working days (or by 19 May 2022 inclusive) before the EGM of Shareholders. After receiving the questions, the answers will be provided to the Group's shareholders in accordance with the procedure established by the Law on Companies of the Republic of Lithuania, i.e., at the same time for all shareholders of the Group prior to the EGM of Shareholders in the form of questions and answers on the website of the Group at <https://ignitisgrupe.lt/en/gm>.

Webcast

The EGM of Shareholders will not be webcasted.

Language

The EGM of Shareholders will be held in Lithuanian with simultaneous interpretation to English.

Available information

All statutory information related to the convened EGM of Shareholders and annexes to issues on the agenda of such meeting will be available on the website of the Group at <https://ignitisgrupe.lt/en/gm> and other informational sources based on the procedures established by the law.

Other information

Electronic means of communication shall not be used for the participation and voting at the EGM of Shareholders.

Annex 1: Arguments regarding the proposal to approve the new wording of the Articles of Association

The Management Board of the Company proposes for the Extraordinary General Meeting of Shareholders to approve the revised wording of the Articles of Association of the Company, where amendments are made regarding the competence of the Company's Management Board to establish the procedure for granting the support of the Company.

While green energy is undergoing a very intensive transformation and the demand for experts in this field is increasing, there has been a decline in the popularity and attractiveness of the energy profession. Under these circumstances, the companies of the Group are also facing a shortage of energy employees. In view of this, the aim is to expand the Company's cooperation with educational institutions, including, but not limited to, financial support. Principles and guidelines for the provision of support will be regulated by the Group's support policy which will require the Company to approve the rules laying down the procedure for granting (providing) support. For the purposes of clarity and certainty, it is intended that the Articles of Association of the Company clearly define the competence of the Company's Management Board to establish the procedure for granting the support of the Company.

Annex 2: The new wording of the AB “Ignitis grupė” Articles of Association

AB “IGNITIS GRUPĖ”

ARTICLES OF ASSOCIATION

CHAPTER I

GENERAL PROVISIONS

1. The name of the company shall be AB “Ignitis grupė” (hereinafter referred to as the Company).
2. The legal form of the Company shall be a public limited liability company.
3. The Company shall be an autonomous private legal entity with limited civil liability established for an unlimited period of time and operating under the laws of the Republic of Lithuania. The authorised capital of the Company is divided into parts called shares.
4. In carrying out its activities, the Company shall observe the Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania and other legislation regulating the activities of public limited companies, as well as these Articles of Association.
5. The Company, together with the legal entities which are either directly or indirectly controlled by it, shall constitute the Company’s group of companies. The Company is the parent company of the Company’s group of companies. The Company shall not be liable for the obligations of the Company’s group of companies, and the Company’s group of companies shall not be liable for the obligations of the Company.
6. The financial year of the Company shall correspond to the calendar year.
7. The bodies of the Company shall be the General Meeting of Shareholders (hereinafter referred to as the General Meeting), the head of the Company – the Chief Executive Officer of the Company (hereinafter referred to as the Chief Executive Officer), a collegial supervisory body of the Company – the Supervisory Board (hereinafter referred to as the Supervisory Board) and a collegial management body of the Company – the Management Board (hereinafter referred to as the Management Board).

CHAPTER II

OBJECTIVES AND OBJECTS OF THE COMPANY’S ACTIVITIES

8. The objectives of the Company’s activities shall be as follows: to carry out the functions of patronage of the Company’s group of companies and pursue the objectives of the Company’s group of companies as set out in the National Energy Independence Strategy, approved by the 26 June 2012 Resolution of the Seimas of the Republic of Lithuania No. XI-2133 “On the Approval of the National Energy Independence Strategy”, and in legal acts regulating the Company’s activities, ensuring socially responsible enhancement of the long-term value of the Company’s group of companies.
9. The objects of the Company’s activities shall be as follows:
 - 9.1. performance analysis of the companies of the Company’s group of companies, exercise of shareholder rights and obligations, setting of operational guidelines and operational rules, coordination of activities;
 - 9.2. provision of services to the companies of the Company’s group of companies and financing of the companies of the Company’s group of companies;
 - 9.3. representation of the Company’s group of companies.
10. The Company shall have the right to engage in activities which do not contradict the objectives of its activities and the laws of the Republic of Lithuania.

11. The bodies of the Company, in compliance with the provisions of laws, other legislation, these Articles of Association and the internal documents of the Company, must pursue the objectives of the Company's activities and act for the benefit of the Company and all shareholders of the Company. In carrying out its activities, the Company shall also seek an appropriate return on the capital invested by a shareholder.

12. The Company may be a participant in other legal entities (except for associations) only if approved by the General Meeting. When managing the companies of the Company's group of companies, the Company shall determine the following of the companies of the Company's group of companies:

12.1. operational guidelines and operational rules;

12.2. annual financial plans;

12.3. annual rate of return on assets;

12.4. maximum amounts of debt obligations;

12.5. other activity parameters;

and addresses other issues of the management of the Company's group of companies, insofar as this is not contrary to law.

CHAPTER III AUTHORISED CAPITAL AND SHARES OF THE COMPANY

13. The authorised capital of the Company is EUR 1,658,756,293.81 (one billion six hundred and fifty-eight million seven hundred and fifty-six thousand two hundred and ninety-three euros and eighty-one cents), divided into 74,283,757 (seventy-four million two hundred eighty-three thousand seven hundred fifty-seven) ordinary registered shares with the nominal value of EUR 22.33 (twenty-two euros and thirty-three cents) per share.

14. The Company shall issue one class of shares – ordinary registered shares. All shares of the Company shall be uncertificated shares. The shares shall be recorded by entries in the personal securities accounts of the shareholders which shall be opened and maintained by the Company in accordance with the procedure established by the legal acts regulating the management of the securities accounts of shareholders. At the request of a shareholder, the Company must issue a statement from the securities account of the shareholder stating the number of shares and other information as prescribed by the legal acts regulating the activities of public limited companies.

CHAPTER IV SHAREHOLDERS AND THE RIGHTS OF SHAREHOLDERS

15. The shareholders of the Company shall have property and non-property rights as laid down in law, other legislation and these Articles of Association.

16. The management bodies of the Company shall create appropriate conditions for the exercise of the rights of the shareholders of the Company.

CHAPTER V GENERAL MEETING

17. The procedure for convening the General Meeting is prescribed by the Law on Companies and these Articles of Association.

18. The competence of the General Meeting shall be:

18.1. to change the registered office of the Company;

- 18.2. to amend the Articles of Association of the Company, except for the cases provided for in the Law on Companies;
- 18.3. to elect and remove individual members of the Supervisory Board or the Supervisory Board;
- 18.4. to elect and remove an auditor or an audit firm for carrying out an audit of the financial statements of the Company and of the consolidated financial statements of the Company's group of companies, to set the terms and conditions of payment for audit services;
- 18.5. to determine the class, number, nominal value and minimum issue price of the shares issued by the Company;
- 18.6. to make decisions to convert the Company's shares from one class to another, to establish the share conversion procedure;
- 18.7. to approve the sets of annual financial statements of the Company and of annual consolidated financial statements of the Company's group of companies;
- 18.8. to approve a set of interim financial statements prepared for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year;
- 18.9. to make decisions on the distribution of profit (loss);
- 18.10. to make decisions on the allocation of dividends for a period shorter than the financial year;
- 18.11. to make decisions on the formation, use, reduction and liquidation of reserves;
- 18.12. to make decisions to issue convertible bonds;
- 18.13. to make decisions to revoke the pre-emption right for all shareholders to acquire the Company's shares or convertible bonds of a specific issue;
- 18.14. to make decisions to increase the authorised capital;
- 18.15. to make decisions to reduce the authorised capital, except for the cases provided for in the Law on Companies;
- 18.16. to make decisions for the Company to acquire its own shares;
- 18.17. to make decisions on the reorganisation or separation of the Company and approve the terms and conditions of the reorganisation or separation, except for the cases provided for in the Law on Companies;
- 18.18. to make decisions to reorganise the Company;
- 18.19. to make decisions on the restructuring of the Company;
- 18.20. to make decisions to liquidate the Company, to cancel the liquidation of the Company, except for the cases provided for in the Law on Companies;
- 18.21. to elect and remove the liquidator of the Company, except for the cases provided for by law;
- 18.22. to make decisions on setting the terms and conditions of the contracts referred to in Articles 26 and 33 of these Articles of Association with the members of the Supervisory Board and the Chair of the Supervisory Board regarding activities in the Supervisory Board and regarding confidential information and its protection, as well as on the appointment of a person authorised to sign these contracts on behalf of the Company;
- 18.23. to make decisions on the payment of remuneration to independent members of the Supervisory Board and on the amount to be paid;
- 18.24. to approve or disapprove the annual report of the Company and the consolidated annual report of the Company's group of companies;
- 18.25. to approve or disapprove the decisions of the Management Board referred to in Articles 54.1 (except for decisions on becoming a founder or participant of associations) and 54.5 of these Articles of Association;
- 18.26. to elect and remove the members of the Company's Audit Committee (hereinafter referred to as the Audit Committee) or the Audit Committee, ensuring that the majority of the members of the Audit Committee are independent members;

18.27. to make decisions on setting the terms and conditions of the contracts with the members and Chair of the Audit Committee regarding their activities in the Audit Committee and regarding the protection of confidential information, as well as on the appointment of a person authorised to sign these contracts on behalf of the Company;

18.28. to approve the regulations of the Audit Committee;

18.29. to address other issues assigned to the competence of the General Meeting by the Law on Companies, its implementing legislation or the Articles of Association.

19. The General Meeting may pass resolutions and shall be deemed to have taken place if it is attended by the shareholders who hold shares carrying more than 1/2 (half) of all the votes.

20. The resolution of the General Meeting shall be deemed to have been passed when the number of votes cast by the shareholders in favour of the resolution exceeds the number of votes cast against it, except for the cases provided for in this Article. The decisions referred to in Articles 18.2, 18.5, 18.6, 18.9 – 18.12, 18.14, 18.15, 18.17 – 18.20 of these Articles of Association shall be made by passing resolutions by the majority vote of 2/3 (two thirds) of the voting rights carried by the shares of the shareholders who are participating in the General Meeting. The decision referred to in Article 18.13 of these Articles of Association shall be made by passing a resolution by the majority vote of 3/4 (three quarters) of the voting rights carried by the shares of the shareholders who are participating in the General Meeting.

CHAPTER VI SUPERVISORY BOARD

21. The Supervisory Board is a collegial body of the Company supervising the activities of the Company.

22. The Supervisory Board shall consist of 7 (seven) members – natural persons. At least 1/2 (half) of the members of the Supervisory Board must be independent members. The Supervisory Board shall be elected by the General Meeting for a term of 4 (four) years. The Supervisory Board or its members shall begin and end their activities in accordance with the procedure and time limits established by the Law on Companies and its implementing legislation.

23. Supervisory Board members must comply with the requirements set forth in Article 25 of these Articles of Association.

24. Each candidate to the position of a member of the Supervisory Board must provide the General Meeting with written consent to stand as a candidate for the position of a member of the Supervisory Board and the declaration of interests of the candidate, indicating therein all circumstances which may give rise to a conflict of interest between the candidate and the Company. In the event of any new circumstances that may result in a conflict of interest between the member of the Supervisory Board and the Company, the member of the Supervisory Board must immediately notify the Supervisory Board and the shareholders in writing of such new circumstances.

25. The following cannot be a member of the Supervisory Board:

25.1. the Chief Executive Officer;

25.2. a member of the Management Board;

25.3. a member of the Management Board, the head or an administrative employee of a company of the Company's group of companies;

25.4. a member of the supervisory body, management body or an employee of the administration of a legal entity carrying out electricity or gas transmission activities;

25.5. an auditor or an employee of an audit firm who participates and/or has participated in the audit of a set of the Company's financial statements where less than 2 (two) years have elapsed since the audit was carried out;

25.6. a person who is not legally entitled to hold this office.

26. Contracts for activities in the Supervisory Board shall be entered into with the members of the Supervisory Board, setting out their rights, duties and liability. By the decision of the General Meeting, independent members of the Supervisory Board shall be paid remuneration for activities in the Supervisory Board. The terms and conditions of the contracts of the members of the Supervisory Board for activities in the Supervisory Board shall be set by the General Meeting.

27. A member of the Supervisory Board may resign from office prior to the expiration of his/her term of office by giving not less than 14 (fourteen) days' written notice to the Company.

28. If a member of the Supervisory Board is removed from office, resigns or for any other reason ceases to hold office and the shareholders of the Company who hold shares carrying at least 1/10 (one tenth) of all votes oppose the election of individual members of the Supervisory Board, the Supervisory Board is deprived of its powers and the entire Supervisory Board shall be elected. If individual members of the Supervisory Board are elected, they shall be elected only until the end of the term of office of the existing Supervisory Board.

29. The Supervisory Board shall be chaired by its Chair whom the Supervisory Board shall elect from among its members. The Chair of the Supervisory Board shall convene and chair the meetings of the Supervisory Board. If the Chair of the Supervisory Board is absent or cannot hold office, the meetings of the Supervisory Board shall be convened and chaired by the oldest member of the Supervisory Board.

30. The Supervisory Board shall have the following competence:

30.1. to consider and approve the operational strategy, annual budget and investment policy of the Company and of the Company's group of companies, to analyse and assess information on the implementation of the operational strategy of the Company, to provide this information to the Ordinary General Meeting;

30.2. to elect and remove the members of the Management Board;

30.3. to supervise the activities of the Management Board and the Chief Executive Officer;

30.4. to submit comments and proposals to the General Meeting regarding the operational strategy of the Company and of the Company's group of companies, regarding a set of annual financial statements of the Company and a set of annual consolidated financial statements of the Company's group of companies, regarding the draft distribution of the Company's profit (loss), the annual report of the Company and the consolidated annual report of the Company's group of companies, as well as regarding the activities of the Management Board and the Chief Executive Officer;

30.5. to submit comments and proposals to the General Meeting regarding a draft decision on the allocation of dividends for a period shorter than the financial year, a set of interim financial statements prepared for the purpose of adopting the said decision, and the prepared interim report;

30.6. to submit proposals to the Management Board and the Chief Executive Officer to revoke their decisions which are in conflict with laws and other legislation, these Articles of Association or the decisions of the General Meeting;

30.7. to adopt decisions on setting the terms and conditions of the contracts referred to in Article 44 of these Articles of Association with the members of the Management Board regarding activities in the Management Board, including remuneration for work in the Management Board, and on appointing a person authorised to sign these contracts on behalf of the Company;

30.8. to make proposals and recommendations regarding the organisation of the activities and the financial situation of the Company's group of companies as well as regarding the decisions of the supervisory or management bodies of the Company's group of companies;

30.9. to submit comments and proposals to the Management Board regarding the Company's operational plan;

30.10. upon the proposal of the Management Board and/or the Chief Executive Officer, to make decisions on the appointment and dismissal of the head of the structural unit performing the internal audit functions of the

Company, the approval of his/her job description, the provision of incentives for and the imposition of penalties on him/her;

30.11. to submit an opinion to the Management Board on the nominations of the Chief Executive Officer and of the members of the management and/or supervisory bodies of AB "Energijos skirstymo operatorius", AB "Ignitis gamyba", UAB "Ignitis" and UAB "Ignitis renewables";

30.12. at the request of the Management Board and/or the Chief Executive Officer, to submit comments and proposals regarding the decisions adopted or planned to be adopted by the Management Board and/or by the Chief Executive Officer;

30.13. to consider and submit proposals regarding the auditor or audit firm elected by the General Meeting and regarding the terms and conditions of payment for audit services;

30.14 taking into consideration the conclusion of the Company's Audit Committee, to make a decision regarding the Company's transactions planned to be entered into with a related party, as it is understood in accordance with International Financial Reporting Standards, if the said transactions:

30.14.1 are entered into under unusual market conditions and/or;

30.14.2 are not part of the Company's usual economic activities and/or;

30.14.3 have a material impact on the Company, its finances, assets and liabilities, i.e. the value of the transaction exceeds 1/50 of the Company's authorised capital, except for

30.14.3.1. transactions which are necessary to ensure the Company's main activities;

30.14.3.2. transactions which must be entered into according to the requirements of legislation;

30.14.3.3. short-term lending transactions entered into between the companies of the Company's group of companies by using the Intragroup borrowing platform as well as lending, collateral obligation and collateral obligation service transactions entered into between the parent company and a subsidiary of the Company's group of companies (including lower-tier subsidiaries) if within a financial year the value of the transaction referred to in this Article does not exceed 1/10 of the value of the assets indicated in the latest published audited balance sheet of the parent Company.

30.15 to provide comments and proposals to the General Meeting of Shareholders and the Management Board on the Company's draft remuneration policy and draft remuneration report;

30.16. to deal with other issues relating to the supervision of the activities of the management bodies of the Company and of the companies of the Company's group of companies which are within the competence of the Supervisory Board as stipulated in the Law on Companies, these Articles of Association and the decisions of the General Meeting.

31. The Supervisory Board shall not be entitled to delegate or transfer the functions which fall within its competence, as stipulated by law and in these Articles of Association, to other bodies of the Company.

32. The Supervisory Board has the right to request the Management Board and the Chief Executive Officer to submit documents and information related to the activities of the Company and of the Company's group of companies while the Management Board and the Chief Executive Officer must ensure that such documents and information are submitted to the Supervisory Board within a reasonable time limit.

33. The members of the Supervisory Board must maintain confidentiality of any commercial (industrial) secrets and confidential information of the Company and of the Company's group of companies which become known to them when they are members of the Supervisory Board. Contracts for the protection of confidential information shall be entered into with the members of the Supervisory Board, the terms and conditions of which shall be approved by the General Meeting.

34. The adoption of the decisions of the Supervisory Board shall be as follows:

34.1. The rules of procedure of the Supervisory Board shall be laid down by the Rules of Procedure of the Supervisory Board adopted by the Supervisory Board.

34.2. The Supervisory Board shall adopt decisions at the meetings of the Supervisory Board. Minutes shall be taken of the meetings of the Supervisory Board.

34.3. The meetings of the Supervisory Board shall take place at least quarterly. The meetings of the Supervisory Board shall be convened by the Chair of the Supervisory Board. The meetings of the Supervisory Board may also be convened by the decision of at least 1/3 (one third) of the members of the Supervisory Board. The Supervisory Board must enable the members of the Management Board, the Chief Executive Officer, the heads of the structural units of the Company and/or the members of the supervisory or management bodies of the companies of the Company's group of companies to attend its meetings and must provide explanations to them when addressing the issues related to their activities.

34.4. In the event of the resignation or removal of one or more members of the Management Board, the Chair of the Management Board or the entire Management Board, a meeting of the Supervisory Board shall be convened at which new members of the Management Board or the entire Management Board shall be elected respectively.

34.5. The Supervisory Board may adopt decisions and its meeting shall be deemed to have been held when more than 1/2 (half) of the members of the Supervisory Board attend the meeting.

34.6. The decision of the Supervisory Board shall be deemed to have been adopted if the majority of the members of the Supervisory Board attending the meeting vote in its favour. In the event of a tie, the Chair of the Supervisory Board shall have the casting vote. The decision to remove a member of the Management Board may be adopted if at least 2/3 (two thirds) of the members of the Supervisory Board attending the meeting vote in its favour.

34.7. The members of the Supervisory Board must attend the meetings of the Supervisory Board and vote in favour of or against each issue considered. A member of the Supervisory Board shall not be entitled to refuse to vote or abstain from voting, unless there is a potential conflict of interest between the member of the Supervisory Board and the Company or on any other grounds provided by legal acts or these Articles of Association. A member of the Supervisory Board has the right to give a written power of attorney to another member of the Supervisory Board to represent him/her in voting at the meeting of the Supervisory Board.

34.8. The members of the Supervisory Board who are unable to attend the meeting of the Supervisory Board directly must vote in advance in writing or by electronic means provided that the security of information transmitted is ensured and the person who voted can be identified. The members of the Supervisory Board who voted in advance shall be deemed to have participated at the meeting of the Supervisory Board.

35. The Company must ensure appropriate working conditions for the Supervisory Board and the members thereof in the Supervisory Board and must provide technical and organisational means necessary for the work. The functions of servicing the meetings of the Supervisory Board shall be performed by the Company's employees responsible for organising the decision-making of the management and supervisory bodies, or other employees appointed by the Chief Executive Officer.

36. The committees of the Supervisory Board:

36.1. The nomination and remuneration committee and the committee for supervision of risk management (hereinafter referred to as the Committees) shall be formed and operate in accordance with the regulations of the Committees as approved by the Supervisory Board. Other committees may be set up if necessary. The functions and operational guidelines of the Committees shall be established and approved by the Supervisory Board.

36.2. The Committees shall examine the issues assigned to their competence in the regulations of the Committees and the issues referred to the relevant Committee by the Supervisory Board and shall submit proposals to the Supervisory Board on these issues. The Supervisory Board, taking into account the proposals of the Committees, shall adopt decisions within its competence and shall be responsible for these decisions.

36.3. The Committees shall be set up by the decision of the Supervisory Board for a term of 4 (four) years of at least 3 (three) members. Where individual members of the Committee are elected, they shall be elected only until the end of the term of office of the existing Committee. The members of the Committees shall be subject to the restrictions set out in Article 25 of these Articles of Association. At least 1/3 (one third) of the members of the relevant Committee must be independent, unless legal acts provide for a higher number of independent members. A member of the Supervisory Board shall be appointed to hold the office of the Chair of the Committee. If a member of the Supervisory Board is removed from office, resigns or for any other reason ceases to be a member of the Supervisory Board, he/she shall be deprived of his/her office in the Committee.

36.4. The Committees shall draw up and submit a report on their activities to the Supervisory Board at least every 6 (six) months.

36.5. Contracts for activities in the relevant Committee which, *inter alia*, set out the rights, duties and liability of the members of the Committee may be entered into with the members of the Committees. By the decision of the Supervisory Board, independent members of the Committees may be paid remuneration for their activities in the Supervisory Board which cannot exceed the amount of remuneration for an independent member of the Supervisory Board as set by the General Meeting. The Supervisory Board shall set the terms and conditions of the contracts for activities in the Committee for the members of the Committees.

CHAPTER VII THE MANAGEMENT BOARD

37. The Management Board is a collegial management body of the Company.

38. The Management Board shall be elected and removed by the Supervisory Board in accordance with the procedure set forth in these Articles of Association and legal acts. The Management Board shall be accountable to the Supervisory Board and the General Meeting.

39. The Management Board shall consist of 5 (five) members elected for a term of 4 (four) years. The Management Board and its members shall commence and terminate their activities in accordance with the procedure and within the time limits established by the Law on Companies and other legal acts.

40. The members of the Management Board must comply with the requirements set forth in Article 42 of these Articles of Association.

41. Each candidate for the position of a member of the Management Board must provide the Supervisory Board with written consent to stand as a candidate for the position of a member of the Management Board and the declaration of interests of the candidate, indicating therein all circumstances which may give rise to a conflict of interest between the candidate and the Company. In the event of any new circumstances that may result in a conflict of interest between the member of the Management Board and the Company, the member of the Management Board must immediately notify the Management Board and the Supervisory Board in writing of such new circumstances.

42. The following cannot be a member of the Management Board:

42.1. a person referred to in Articles 25.4 and 25.5 of these Articles of Association;

42.2. a member of the Supervisory Board;

42.3. a member of the Committee;

42.4. a person who is not legally entitled to hold such office.

43. The members of the Board cannot do any other work or hold any other positions which are incompatible with their activities in the Management Board, including executive positions in other legal entities (except for positions within the Company and the Company's group of companies), work in civil service or statutory service. The members of the Management Board may hold other office or do other work, except for positions within the

Company and other legal entities of which the Company is a member, and may carry out pedagogical, creative or authorship activities only with the prior consent of the Supervisory Board.

44. Contracts for activities in the Management Board shall be entered into with the members of the Management Board before they take office, setting out their rights (including the right to remuneration for activities in the Management Board if the decision to pay such remuneration is adopted), duties and liability. The Supervisory Board shall be responsible for setting the terms and conditions of the contracts for activities in the Management Board.

45. The Management Board shall elect the Chair of the Management Board from its members.

46. If the Management Board is removed from office, resigns or for any other reason ceases to hold office before the expiry of the term of office, a new Management Board shall be elected for a new term of office of the Management Board. Individual members of the Management Board shall only be elected until the end of the term of office of the existing Management Board.

47. A member of the Management Board may resign from office before the end of his/her term of office by giving 14 (fourteen) days' written notice to the Company in accordance with the procedure laid down by law.

48. The competence of the Management Board, the procedure for decision-making and the procedure for the election and removal of the members of the Management Board are established by the Law on Companies, its implementing legal acts, these Articles of Association and the Rules of Procedure of the Management Board.

49. The Management Board shall consider and approve:

49.1. the operational plan of the Company;

49.2. the remuneration report of the Company;

49.3. the management (organisational) structure of the Company, the list of positions and the maximum number of posts;

49.4. positions to which employees are recruited on a competition basis;

49.5. the regulations of the Company's branches and representative offices;

49.6. the list of confidential information and commercial (industrial) secrets.

50. The Management Board shall analyse and assess:

50.1. the draft operational strategy of the Company and of the Company's group of companies submitted by the Chief Executive Officer, and information about the implementation of the operational strategy of the Company and of the Company's group of companies;

50.2. the organisation of the activities of the Company and of the Company's group of companies;

50.3. the financial situation of the Company and of the Company's group of companies;

50.4. the results of the economic activities of the Company, its income and expenditure estimates, inventory data and other accounting data on changes in assets;

50.5 draft remuneration policy submitted by the Chief Executive Officer;

50.6 the annual budgets of the Company and of the Company's group of companies and shall submit them to the Company's Supervisory Board for approval.

51. The Management Board shall consider and approve the annual report of the Company, the consolidated annual report of the Company's group of companies, the interim report and shall also analyse and assess a set of annual financial statements of the Company, a set of consolidated annual financial statements of the Company's group of companies, a set of interim financial statements of the Company prepared for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year, the draft distribution of the Company's profit (loss) and a draft decision regarding dividends for a period shorter than the financial year and shall submit these documents to the Supervisory Board and the General Meeting.

52. The Management Board shall adopt decisions on the conclusion of the following transactions (except for cases where transactions meeting the criteria set out below are provided for in the operational budget of the Company):

52.1. investment, transfer, lease of non-current assets with a book value equal to or exceeding EUR 3,000,000 (three million) (calculated separately for each type of transaction);

52.2. acquisition of non-current assets at a price equal to or higher than EUR 3,000,000 (three million);

52.3. pledge or mortgage of non-current assets with a book value equal to or exceeding EUR 3,000,000 (three million) (calculated for the total amount of transactions);

52.4. surety or guarantee of the fulfilment of obligations of other entities in the amount equal to or exceeding EUR 3,000,000 (three million);

52.5. lending (except for investing the Company's funds in accordance with the procedure for investing the Company's funds as set by the Management Board) or borrowing of money, including, but not limited to, decisions to enter into any credit (loan) agreements and/or modify the terms and conditions of the existing credit (loan) agreements;

52.6. conclusion of other transactions with the value equal to or exceeding 3,000,000 (three million) euros.

53. When adopting the decisions referred to in Article 52 of these Articles of Association, the Management Board shall approve the material terms and conditions of these transactions.

54. The Management Board shall adopt decisions regarding:

54.1. the Company becoming a founder or participant of other legal entities;

54.2. the establishment of branches and representative offices of the Company;

54.3. the approval of the nominations of the members of the supervisory and/or management bodies of the companies of the Company's group of companies and of the Company's branches and representative offices having regard to the opinion submitted by the Supervisory Board when it is provided in accordance with Article 30.11 of these Articles of Association;

54.4. the approval of the Articles of Association of companies in which the Company is a shareholder;

54.5. the following of the companies of the Company's group of companies with strategic and significant importance for national security which engage in generation, distribution and supply activities in the energy sector as well as of companies directly managed by the Company which engage in activities in the energy generation sector:

54.5.1. transfer, pledge, other restriction or disposal of shares or rights attached thereto;

54.5.2. increase or reduction of the authorised capital or other actions that may alter the structure of the authorised capital (e.g. issue of convertible bonds);

54.5.3. reorganisation, split-off, restructuring, liquidation, transformation or other actions changing the status of these companies;

54.5.4. transfer of business or a substantial part of it.

54.6. setting and managing the operational guidelines and rules of the companies of the Company's group of companies, common policies, annual financial plans, annual rate of return on assets and maximum amounts of debt obligations of the Company's group of companies as well as other operational parameters of the companies of the Company's group of companies;

54.7. participation and voting in the General Meetings of Shareholders of the companies of which the Company is a shareholder. The Management Board shall appoint a person who will implement the decision of the Management Board at a General Meeting of Shareholders.

55. The Management Board shall adopt decisions:

55.1. to issue the Company's bonds (except for convertible bonds);

55.2. to establish the procedure for granting the support of the Company;

55.3 regarding other issues which fall within the competence of the Management Board as well as issues (including issues concerning the conclusion of transactions) which are referred to the Management Board by the Chief Executive Officer.

56. Decisions of the Management Board referred to in Articles 54.1 (except for decisions on becoming a founder or participant of associations) and 54.5 (except for decisions on the increase or reduction of the authorised capital of companies directly managed by the Company with no strategic and important significance for national security which engage in activities in the energy generation sector) of these Articles of Association shall require the approval of the General Meeting.

57. Where the approval of the General Meeting is required for the decision of the Management Board under these Articles of Association, the Law on Companies or other legal acts, decisions of the Management Board can be implemented only upon obtaining the approval of the General Meeting. The approval of the General Meeting shall not exclude the liability of the Management Board for the decisions adopted.

58. The Management Board shall be responsible for convening and organising the General Meetings in a timely manner.

59. The Management Board, taking into consideration the opinion of the Supervisory Board, shall elect and remove the Chair of the Management Board and the Chief Executive Officer, shall determine the Chief Executive Officer's salary, other terms and conditions of his/her employment contract, approve his/her job description, provide incentives for and impose penalties on him/her in accordance with the procedure laid down by the Law on Companies, its implementing legal acts and these Articles of Association.

60. The Chair of the Management Board elected by the Management Board shall also be appointed as the Chief Executive Officer. If the Chief Executive Officer is removed from office, he/she shall also be removed from the office of the Chair of the Management Board.

61. All members of the Management Board shall have equal rights and obligations.

62. The Management Board shall act in accordance with the legal acts regulating the activities of companies, these Articles of Association, the decisions of the General Meeting and the Supervisory Board as well as the Rules of Procedure of the Management Board.

63. The members of the Management Board must maintain confidentiality of any commercial (industrial) secrets and confidential information of the Company and the Company's group of companies which become known to them when they are members of the Management Board.

64. The adoption of the Management Board decisions and the rules of procedure shall be as follows:

64.1. The rules of procedure of the Management Board shall be laid down by the Rules of Procedure of the Management Board adopted by the Management Board.

64.2. Each member of the Management Board shall be responsible for the analysis of issues assigned to his/her scope of competence – area of supervision directly related to the work in the Management Board – in respect of which a decision has to be adopted and for the provision of all necessary information to other members of the Management Board in order for the necessary decisions of the Management Board to be adopted in a timely manner. The specific areas of supervision of the members of the Management Board shall be defined in the Rules of Procedure of the Management Board.

64.3. The Management Board shall adopt its decisions in the Management Board meetings. Minutes of the Management Board meetings must be taken. The Management Board shall organise its activities in accordance with the procedure laid down in the Rules of Procedure of the Management Board.

64.4. Meetings of the Management Board must be held at least once every 2 (two) weeks if the Rules of Procedure of the Management Board do not establish otherwise.

64.5. If the Chief Executive Officer resigns or is removed, the Management Board shall immediately decide on the removal of the Chair of the Management Board.

64.6. Meetings of the Management Board shall be convened and chaired by the Chair of the Management Board. In the absence of the Chair of the Management Board, the oldest member of the Management Board shall convene and chair the meetings of the Management Board.

64.7. The Management Board may adopt decisions and its meeting shall be deemed to have been held when at least 4 (four) members of the Management Board attend the meeting. The members of the Management Board who voted in advance shall be deemed to be present at the meeting.

64.8. A decision of the Management Board shall be deemed to have been adopted if the majority of the members of the Management Board attending the meeting vote for this decision. In the event of a tie, the Chair of the Management Board shall have the casting vote.

64.9. The members of the Management Board must attend the meetings of the Management Board and vote for or against each issue considered. A member of the Management Board shall not be entitled to refuse to vote or abstain from voting unless there is a potential conflict of interest between the member of the Management Board and the Company. A member of the Management Board has the right to grant a written power of attorney to another member of the Management Board to represent him/her in voting at the meeting of the Management Board.

64.10. The members of the Management Board who are unable to attend a meeting of the Management Board directly must give prior written notice thereof or vote in advance in writing or by electronic means of communication if the security of information transmitted is ensured and the person who voted can be identified.

65. The Company must ensure appropriate working conditions for the Management Board and the members thereof in the Management Board by providing technical and organisational means necessary for work. The meetings of the Management Board shall be serviced by the Company's employees responsible for the organisation of the decision-making of the management and supervisory bodies, or other employees appointed by the Chief Executive Officer.

CHAPTER VIII

CHIEF EXECUTIVE OFFICER

66. The Chief Executive Officer is a sole management body of the Company.

67. The Chief Executive Officer shall act on behalf of the Company and enter into transactions at his/her own discretion, except for the cases provided for in the Law on Companies, its implementing legislation and these Articles of Association.

68. The competence of the Chief Executive Officer, the procedure for election and removal and the terms of office are laid down in the Law on Companies, its implementing legislation and these Articles of Association.

69. The Chief Executive Officer shall take office from the date of his/her election unless provided otherwise in the employment contract entered into with the Chief Executive Officer. The employment contract with the Chief Executive Officer shall be signed by a member of the Management Board authorised by the Management Board.

70. The Chief Executive Officer shall have the right to resign from office by informing the Management Board and the Supervisory Board in writing.

71. The Chief Executive Officer shall act in accordance with laws, other legal acts, these Articles of Association, the decisions of the General Meeting, the decisions of the Supervisory Board and the Management Board as well as his/her job description.

72. The Chief Executive Officer must maintain confidentiality of any commercial (industrial) secrets and confidential information of the Company which become known to him/her in the performance of his/her duties in the Company.

73. The Chief Executive Officer shall:

73.1. manage the Company;

- 73.2. organise day-to-day activities of the Company;
- 73.3. ensure the implementation of the Company's operational strategy;
- 73.4. implement the decisions of the Management Board;
- 73.5. make decisions regulating the activities of the Company;
- 73.6. recruit and dismiss employees, enter into and terminate employment contracts with them, incentivise them and impose penalties on them;
- 73.7. open and close accounts in banks or other institutions of payment service providers and dispose of the Company's funds therein;
- 73.8. issue authorisations and procurations;
- 73.9. ensure the protection of the Company's assets, the creation of appropriate working conditions for the Company's employees, the protection of the Company's commercial secrets and confidential information;
- 73.10. submit proposals to the Management Board regarding the annual budgets of the Company and of the Company's group of companies;
- 73.11. enter into a service provision contract with an auditor or an audit firm and ensure that all the Company's documents required for the audit are made available;
- 73.12. be responsible for:
 - 73.12.1. preparation of the annual financial statements of the Company and the sets of annual consolidated financial statements of the Company's group of companies, preparation of the annual report of the Company and the consolidated annual report of the Company's group of companies;
 - 73.12.2. drafting a decision on the allocation of dividends for a period shorter than the financial year, preparation of a set of interim financial statements and preparation of the interim report for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year;
 - 73.12.3. management of shareholders' personal securities accounts and registration of the owners of certificated shares in the Company, except where accounting for uncertificated shares is delegated to account managers;
 - 73.12.4. submitting information and documents to the General Meeting, the Supervisory Board and the Management Board in cases stipulated by the Law on Companies or at their request;
 - 73.12.5. submitting the Company's documents and data to the manager of the Register of Legal Entities;
 - 73.12.6. submitting the documents of the Company to the Bank of Lithuania and the Central Securities Depository;
 - 73.12.7. public disclosure of information prescribed by the Law on Companies in the source specified in these Articles of Association;
 - 73.12.8. submitting information to shareholders;
 - 73.12.9. preparation of the draft annual budgets of the Company and the Company's group of companies;
 - 73.12.10. drafting remuneration policy and a remuneration report and making a public announcement of the approved remuneration policy and remuneration report on the Company's website;
- 73.13. perform other functions set forth in laws, these Articles of Association, the decisions of the General Meeting, the decisions of the Supervisory Board and the Management Board as well as the job description of the Chief Executive Officer and address other issues relating to the activities of the Company which do not fall within the competence of other bodies of the Company under law and these Articles of Association.
- 74. The Chief Executive Officer shall participate and vote in the General Meetings of Shareholders of the companies of which the Company is a shareholder unless the Management Board delegates the implementation of the decisions of the Management Board regarding participation and voting in the General Meetings of Shareholders to another person.

75. Where, under law or these Articles of Association, the decision and/or approval of the General Meeting and/or the Management Board is required for the conclusion of the Company's transactions or for the adoption of other decisions, the Chief Executive Officer may enter into the Company's transactions or adopt other decisions when such a decision and/or approval of the General Meeting and/or the Management Board has been adopted.

CHAPTER IX AUDIT COMMITTEE

76. The Audit Committee shall consist of 5 (five) members appointed by the General Meeting for a maximum period of 4 (four) years, ensuring that the majority of the members of the Audit Committee are independent members. Two candidates for the Audit Committee shall be nominated by the Supervisory Board.

77. The Audit Committee shall elect the Chair of the Audit Committee from among its independent members.

78. The members of the Audit Committee must comply with independence, qualification and other requirements as specified in Resolution No. 03-14 of the Board of the Bank of Lithuania "On the Approval of the Description of Requirements for Audit Committees" of 24 January 2017.

79. The Audit Committee shall be responsible for the preparation and submission of objective conclusions or proposals to the Company on the operation of the audit and internal control system in the Company's group of companies.

80. The competence of the Audit Committee shall include, but shall not be limited to:

80.1. monitoring the financial reporting and auditing processes of the companies of the Company's group of companies;

80.2. monitoring compliance with the principle of independence of auditors and audit firms of the companies of the Company's group of companies;

80.3. monitoring the effectiveness of the internal control, risk management and internal audit systems and processes of the companies of the Company's group of companies;

80.4. preparation and submission of recommendations to the Company regarding the selection, appointment, re-appointment and removal of an external audit company and the terms and conditions of a contract with the external audit company;

80.5. ensuring the effectiveness of the internal audit function in the Company's group of Companies;

80.6. providing an opinion to the Company on transactions with related parties as stipulated in Article 37² of the Law on Companies.

81. The Audit Committee shall act as the audit committee of the Company's group of companies as a whole.

82. The regulations of the Audit Committee shall be approved by the General Meeting.

CHAPTER X PLANNING OF THE COMPANY'S ACTIVITY, AUDIT AND FINANCES

83. The activity of the Company and the Company's group of companies shall be planned through the preparation of the annual budgets of the Company and the Company's group of companies, which shall be approved by the Supervisory Board. The Chief Executive Officer shall be responsible for drafting the annual budgets the Company and the Company's group of companies.

84. A set of financial statements of the Company and a set of consolidated financial statements of the Company's group of companies must be prepared in accordance with International Financial Reporting Standards. The General Meeting shall have the exclusive right to select and remove an auditor or an audit firm and to set the terms and conditions of payment for audit services.

85. The structural unit performing the internal audit functions of the Company shall be accountable to the Supervisory Board.

CHAPTER XI PUBLICATION OF NOTICES

86. The Company's notices on convening the General Meeting and regulated information as defined in the Law on Securities of the Republic of Lithuania, which the Company is required to disclose under the Law on Securities, shall be published in the Central Base of Regulated Information and on the Company's website in accordance with the procedure laid down in this Law.

87. Other information and notices not specified in Article 86 of the Articles of Association, which the Company must make public, shall be published in the electronic publication for public notices issued by the manager of the Register of Legal Entities in accordance with the procedure laid down by the Government.

CHAPTER XII PROCEDURE FOR PRESENTING DOCUMENTS AND OTHER INFORMATION TO SHAREHOLDERS, THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD

88. At the written request of a shareholder, the Company must, not later than within 7 (seven) days from the date of receipt of the request, make the following documents available to the shareholder: these Articles of Association, a set of annual financial statements of the Company and a set of annual and interim consolidated financial statements of the Company's group of companies, annual and interim reports of the Company and consolidated annual reports of the Company's group of companies, the auditor's conclusions, audit reports on financial statements, minutes of the General Meetings and of the meetings of the Supervisory Board and the Management Board or other documents which formalise the decisions of the bodies of the Company, the Supervisory Board's proposals or comments to the General Meeting, lists of shareholders, lists of members of the Supervisory Board and the Management Board as well as other documents of the Company which are required to be made public by law unless such documents contain any commercial (industrial) secret or confidential information, and/or must provide the shareholder with copies of the above-mentioned documents.

89. The Company must provide a shareholder with access to all other information of the Company that is not specified in Article 88 of these Articles of Association, which, upon the request of the shareholder, must be systematised according to the reasonable criteria specified by the shareholder and/or must provide copies of documents if such information and documents, including information and documents relating to the Company's commercial (industrial) secret and confidential information, are necessary for the shareholder to meet the requirements set out in other legal acts and the shareholder maintains confidentiality of such information and documents. The Company shall refuse to provide copies of documents to the shareholder if the identity of the shareholder who requested the documents cannot be identified. The refusal to give the shareholder access to and/or provide copies of documents shall be documented by the Company in writing if the shareholder so requests.

90. Any member of the Supervisory Board or the Management Board shall be entitled to have access to all documents of the Company and of the companies of the Company's group of companies as well as to all information of the Company and of the companies of the Company's group of companies (including information on the draft decisions of the management bodies that have not been adopted yet and information on the planned transactions and investments), which, upon the request of the person receiving the information, must be systematised according to the reasonable criteria specified by such person. If the Company does not have the documents or information on the companies of the Company's group of companies requested by the members of

the Supervisory Board or the Management Board, the Chief Executive Officer must take immediate action in order for the Company to obtain such documents or information. Information and documents provided in accordance with this Article must be submitted immediately, but not later than within 5 (five) working days from the date of the receipt of the respective request. The entities referred to in this Article shall have the right to demand and the Company shall have the duty to ensure that certain specific information and documents are provided periodically without a separate request from the relevant entity.

91. All information and documents referred to in Articles 88–90 of these Articles of Association shall be provided to the shareholders, the members of the Supervisory Board and the Management Board free of charge.

CHAPTER XIII BRANCHES AND REPRESENTATIVE OFFICES OF THE COMPANY

92. The branches and/or representative offices of the Company shall be established and their activities shall be terminated by decision of the Management Board. The number of the branches and/or representative offices of the Company shall be unlimited.

93. The branches and/or representative offices of the Company shall operate according to the regulations of the branches and/or representative offices as approved by the Management Board.

94. The heads of the branches and/or representative offices of the Company shall be appointed and removed in accordance with Article 54.3 of these Articles of Association and the regulations of the branches and/or representative offices as approved by the Management Board.

CHAPTER XIV FINAL PROVISIONS

95. These Articles of Association of the Company shall be amended in accordance with the procedure laid down in the Law on Companies.

96. When the General Meeting makes a decision to amend these Articles of Association of the Company, the full text of the amended Articles of Association shall be drawn up and signed by a person authorised by the General Meeting of Shareholders.

97. These Articles of Association shall become effective as of the date of their registration in the Register of Legal Entities.

98. In the event of any change in the provisions of laws and any conflict between the provisions of these Articles of Association and the changed laws, the laws must be followed until the Articles of Association of the Company are amended.

The Articles of Association were signed

The person authorised by the General Meeting:

Chief Executive Officer

Darius Maikštėnas

Annex 3: The new wording of the AB “Ignitis grupė” Articles of Association (compare version)

AB “IGNITIS GRUPĖ”

ARTICLES OF ASSOCIATION

CHAPTER I

GENERAL PROVISIONS

1. The name of the company shall be AB “Ignitis grupė” (hereinafter referred to as the Company).
2. The legal form of the Company shall be a public limited liability company.
3. The Company shall be an autonomous private legal entity with limited civil liability established for an unlimited period of time and operating under the laws of the Republic of Lithuania. The authorised capital of the Company is divided into parts called shares.
4. In carrying out its activities, the Company shall observe the Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania and other legislation regulating the activities of public limited companies, as well as these Articles of Association.
5. The Company, together with the legal entities which are either directly or indirectly controlled by it, shall constitute the Company’s group of companies. The Company is the parent company of the Company’s group of companies. The Company shall not be liable for the obligations of the Company’s group of companies, and the Company’s group of companies shall not be liable for the obligations of the Company.
6. The financial year of the Company shall correspond to the calendar year.
7. The bodies of the Company shall be the General Meeting of Shareholders (hereinafter referred to as the General Meeting), the head of the Company – the Chief Executive Officer of the Company (hereinafter referred to as the Chief Executive Officer), a collegial supervisory body of the Company – the Supervisory Board (hereinafter referred to as the Supervisory Board) and a collegial management body of the Company – the Management Board (hereinafter referred to as the Management Board).

CHAPTER II

OBJECTIVES AND OBJECTS OF THE COMPANY’S ACTIVITIES

8. The objectives of the Company’s activities shall be as follows: to carry out the functions of patronage of the Company’s group of companies and pursue the objectives of the Company’s group of companies as set out in the National Energy Independence Strategy, approved by the 26 June 2012 Resolution of the Seimas of the Republic of Lithuania No. XI-2133 “On the Approval of the National Energy Independence Strategy”, and in legal acts regulating the Company’s activities, ensuring socially responsible enhancement of the long-term value of the Company’s group of companies.
9. The objects of the Company’s activities shall be as follows:
 - 9.1. performance analysis of the companies of the Company’s group of companies, exercise of shareholder rights and obligations, setting of operational guidelines and operational rules, coordination of activities;
 - 9.2. provision of services to the companies of the Company’s group of companies and financing of the companies of the Company’s group of companies;
 - 9.3. representation of the Company’s group of companies.
10. The Company shall have the right to engage in activities which do not contradict the objectives of its activities and the laws of the Republic of Lithuania.

11. The bodies of the Company, in compliance with the provisions of laws, other legislation, these Articles of Association and the internal documents of the Company, must pursue the objectives of the Company's activities and act for the benefit of the Company and all shareholders of the Company. In carrying out its activities, the Company shall also seek an appropriate return on the capital invested by a shareholder.

12. The Company may be a participant in other legal entities (except for associations) only if approved by the General Meeting. When managing the companies of the Company's group of companies, the Company shall determine the following of the companies of the Company's group of companies:

12.1. operational guidelines and operational rules;

12.2. annual financial plans;

12.3. annual rate of return on assets;

12.4. maximum amounts of debt obligations;

12.5. other activity parameters;

and addresses other issues of the management of the Company's group of companies, insofar as this is not contrary to law.

CHAPTER III

AUTHORISED CAPITAL AND SHARES OF THE COMPANY

13. The authorised capital of the Company is EUR 1,658,756,293.81 (one billion six hundred and fifty-eight million seven hundred and fifty-six thousand two hundred and ninety-three euros and eighty-one cents), divided into 74,283,757 (seventy-four million two hundred eighty-three thousand seven hundred fifty-seven) ordinary registered shares with the nominal value of EUR 22.33 (twenty-two euros and thirty-three cents) per share.

14. The Company shall issue one class of shares – ordinary registered shares. All shares of the Company shall be uncertificated shares. The shares shall be recorded by entries in the personal securities accounts of the shareholders which shall be opened and maintained by the Company in accordance with the procedure established by the legal acts regulating the management of the securities accounts of shareholders. At the request of a shareholder, the Company must issue a statement from the securities account of the shareholder stating the number of shares and other information as prescribed by the legal acts regulating the activities of public limited companies.

CHAPTER IV

SHAREHOLDERS AND THE RIGHTS OF SHAREHOLDERS

15. The shareholders of the Company shall have property and non-property rights as laid down in law, other legislation and these Articles of Association.

16. The management bodies of the Company shall create appropriate conditions for the exercise of the rights of the shareholders of the Company.

CHAPTER V

GENERAL MEETING

17. The procedure for convening the General Meeting is prescribed by the Law on Companies and these Articles of Association.

18. The competence of the General Meeting shall be:

18.1. to change the registered office of the Company;

18.2. to amend the Articles of Association of the Company, except for the cases provided for in the Law on Companies;

18.3. to elect and remove individual members of the Supervisory Board or the Supervisory Board;

18.4. to elect and remove an auditor or an audit firm for carrying out an audit of the financial statements of the Company and of the consolidated financial statements of the Company's group of companies, to set the terms and conditions of payment for audit services;

18.5. to determine the class, number, nominal value and minimum issue price of the shares issued by the Company;

18.6. to make decisions to convert the Company's shares from one class to another, to establish the share conversion procedure;

18.7. to approve the sets of annual financial statements of the Company and of annual consolidated financial statements of the Company's group of companies;

18.8. to approve a set of interim financial statements prepared for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year;

18.9. to make decisions on the distribution of profit (loss);

18.10. to make decisions on the allocation of dividends for a period shorter than the financial year;

18.11. to make decisions on the formation, use, reduction and liquidation of reserves;

18.12. to make decisions to issue convertible bonds;

18.13. to make decisions to revoke the pre-emption right for all shareholders to acquire the Company's shares or convertible bonds of a specific issue;

18.14. to make decisions to increase the authorised capital;

18.15. to make decisions to reduce the authorised capital, except for the cases provided for in the Law on Companies;

18.16. to make decisions for the Company to acquire its own shares;

18.17. to make decisions on the reorganisation or separation of the Company and approve the terms and conditions of the reorganisation or separation, except for the cases provided for in the Law on Companies;

18.18. to make decisions to reorganise the Company;

18.19. to make decisions on the restructuring of the Company;

18.20. to make decisions to liquidate the Company, to cancel the liquidation of the Company, except for the cases provided for in the Law on Companies;

18.21. to elect and remove the liquidator of the Company, except for the cases provided for by law;

18.22. to make decisions on setting the terms and conditions of the contracts referred to in Articles 26 and 33 of these Articles of Association with the members of the Supervisory Board and the Chair of the Supervisory Board regarding activities in the Supervisory Board and regarding confidential information and its protection, as well as on the appointment of a person authorised to sign these contracts on behalf of the Company;

18.23. to make decisions on the payment of remuneration to independent members of the Supervisory Board and on the amount to be paid;

18.24. to approve or disapprove the annual report of the Company and the consolidated annual report of the Company's group of companies;

18.25. to approve or disapprove the decisions of the Management Board referred to in Articles 54.1 (except for decisions on becoming a founder or participant of associations) and 54.5 of these Articles of Association;

18.26. to elect and remove the members of the Company's Audit Committee (hereinafter referred to as the Audit Committee) or the Audit Committee, ensuring that the majority of the members of the Audit Committee are independent members;

18.27. to make decisions on setting the terms and conditions of the contracts with the members and Chair of the Audit Committee regarding their activities in the Audit Committee and regarding the protection of confidential information, as well as on the appointment of a person authorised to sign these contracts on behalf of the Company;

18.28. to approve the regulations of the Audit Committee;

18.29. to address other issues assigned to the competence of the General Meeting by the Law on Companies, its implementing legislation or the Articles of Association.

19. The General Meeting may pass resolutions and shall be deemed to have taken place if it is attended by the shareholders who hold shares carrying more than 1/2 (half) of all the votes.

20. The resolution of the General Meeting shall be deemed to have been passed when the number of votes cast by the shareholders in favour of the resolution exceeds the number of votes cast against it, except for the cases provided for in this Article. The decisions referred to in Articles 18.2, 18.5, 18.6, 18.9 – 18.12, 18.14, 18.15, 18.17 – 18.20 of these Articles of Association shall be made by passing resolutions by the majority vote of 2/3 (two thirds) of the voting rights carried by the shares of the shareholders who are participating in the General Meeting. The decision referred to in Article 18.13 of these Articles of Association shall be made by passing a resolution by the majority vote of ¾ (three quarters) of the voting rights carried by the shares of the shareholders who are participating in the General Meeting.

CHAPTER VI SUPERVISORY BOARD

21. The Supervisory Board is a collegial body of the Company supervising the activities of the Company.

22. The Supervisory Board shall consist of 7 (seven) members – natural persons. At least 1/2 (half) of the members of the Supervisory Board must be independent members. The Supervisory Board shall be elected by the General Meeting for a term of 4 (four) years. The Supervisory Board or its members shall begin and end their activities in accordance with the procedure and time limits established by the Law on Companies and its implementing legislation.

23. Supervisory Board members must comply with the requirements set forth in Article 25 of these Articles of Association.

24. Each candidate to the position of a member of the Supervisory Board must provide the General Meeting with written consent to stand as a candidate for the position of a member of the Supervisory Board and the declaration of interests of the candidate, indicating therein all circumstances which may give rise to a conflict of interest between the candidate and the Company. In the event of any new circumstances that may result in a conflict of interest between the member of the Supervisory Board and the Company, the member of the Supervisory Board must immediately notify the Supervisory Board and the shareholders in writing of such new circumstances.

25. The following cannot be a member of the Supervisory Board:

25.1. the Chief Executive Officer;

25.2. a member of the Management Board;

25.3. a member of the Management Board, the head or an administrative employee of a company of the Company's group of companies;

25.4. a member of the supervisory body, management body or an employee of the administration of a legal entity carrying out electricity or gas transmission activities;

25.5. an auditor or an employee of an audit firm who participates and/or has participated in the audit of a set of the Company's financial statements where less than 2 (two) years have elapsed since the audit was carried out;

25.6. a person who is not legally entitled to hold this office.

26. Contracts for activities in the Supervisory Board shall be entered into with the members of the Supervisory Board, setting out their rights, duties and liability. By the decision of the General Meeting, independent members of the Supervisory Board shall be paid remuneration for activities in the Supervisory Board. The terms and conditions of the contracts of the members of the Supervisory Board for activities in the Supervisory Board shall be set by the General Meeting.

27. A member of the Supervisory Board may resign from office prior to the expiration of his/her term of office by giving not less than 14 (fourteen) days' written notice to the Company.

28. If a member of the Supervisory Board is removed from office, resigns or for any other reason ceases to hold office and the shareholders of the Company who hold shares carrying at least 1/10 (one tenth) of all votes oppose the election of individual members of the Supervisory Board, the Supervisory Board is deprived of its powers and the entire Supervisory Board shall be elected. If individual members of the Supervisory Board are elected, they shall be elected only until the end of the term of office of the existing Supervisory Board.

29. The Supervisory Board shall be chaired by its Chair whom the Supervisory Board shall elect from among its members. The Chair of the Supervisory Board shall convene and chair the meetings of the Supervisory Board. If the Chair of the Supervisory Board is absent or cannot hold office, the meetings of the Supervisory Board shall be convened and chaired by the oldest member of the Supervisory Board.

30. The Supervisory Board shall have the following competence:

30.1. to consider and approve the operational strategy, annual budget and investment policy of the Company and of the Company's group of companies, to analyse and assess information on the implementation of the operational strategy of the Company, to provide this information to the Ordinary General Meeting;

30.2. to elect and remove the members of the Management Board;

30.3. to supervise the activities of the Management Board and the Chief Executive Officer;

30.4. to submit comments and proposals to the General Meeting regarding the operational strategy of the Company and of the Company's group of companies, regarding a set of annual financial statements of the Company and a set of annual consolidated financial statements of the Company's group of companies, regarding the draft distribution of the Company's profit (loss), the annual report of the Company and the consolidated annual report of the Company's group of companies, as well as regarding the activities of the Management Board and the Chief Executive Officer;

30.5. to submit comments and proposals to the General Meeting regarding a draft decision on the allocation of dividends for a period shorter than the financial year, a set of interim financial statements prepared for the purpose of adopting the said decision, and the prepared interim report;

30.6. to submit proposals to the Management Board and the Chief Executive Officer to revoke their decisions which are in conflict with laws and other legislation, these Articles of Association or the decisions of the General Meeting;

30.7. to adopt decisions on setting the terms and conditions of the contracts referred to in Article 44 of these Articles of Association with the members of the Management Board regarding activities in the Management Board, including remuneration for work in the Management Board, and on appointing a person authorised to sign these contracts on behalf of the Company;

30.8. to make proposals and recommendations regarding the organisation of the activities and the financial situation of the Company's group of companies as well as regarding the decisions of the supervisory or management bodies of the Company's group of companies;

30.9. to submit comments and proposals to the Management Board regarding the Company's operational plan;

30.10. upon the proposal of the Management Board and/or the Chief Executive Officer, to make decisions on the appointment and dismissal of the head of the structural unit performing the internal audit functions of the Company, the approval of his/her job description, the provision of incentives for and the imposition of penalties on him/her;

30.11. to submit an opinion to the Management Board on the nominations of the Chief Executive Officer and of the members of the management and/or supervisory bodies of AB "Energijos skirstymo operatorius", AB "Ignitis gamyba", UAB "Ignitis" and UAB "Ignitis renewables";

30.12. at the request of the Management Board and/or the Chief Executive Officer, to submit comments and proposals regarding the decisions adopted or planned to be adopted by the Management Board and/or by the Chief Executive Officer;

30.13. to consider and submit proposals regarding the auditor or audit firm elected by the General Meeting and regarding the terms and conditions of payment for audit services;

30.14 taking into consideration the conclusion of the Company's Audit Committee, to make a decision regarding the Company's transactions planned to be entered into with a related party, as it is understood in accordance with International Financial Reporting Standards, if the said transactions:

30.14.1 are entered into under unusual market conditions and/or;

30.14.2 are not part of the Company's usual economic activities and/or;

30.14.3 have a material impact on the Company, its finances, assets and liabilities, i.e. the value of the transaction exceeds 1/50 of the Company's authorised capital, except for

30.14.3.1. transactions which are necessary to ensure the Company's main activities;

30.14.3.2. transactions which must be entered into according to the requirements of legislation;

30.14.3.3. short-term lending transactions entered into between the companies of the Company's group of companies by using the Intragroup borrowing platform as well as lending, collateral obligation and collateral obligation service transactions entered into between the parent company and a subsidiary of the Company's group of companies (including lower-tier subsidiaries) if within a financial year the value of the transaction referred to in this Article does not exceed 1/10 of the value of the assets indicated in the latest published audited balance sheet of the parent Company.

30.15 to provide comments and proposals to the General Meeting of Shareholders and the Management Board on the Company's draft remuneration policy and draft remuneration report;

30.16. to deal with other issues relating to the supervision of the activities of the management bodies of the Company and of the companies of the Company's group of companies which are within the competence of the Supervisory Board as stipulated in the Law on Companies, these Articles of Association and the decisions of the General Meeting.

31. The Supervisory Board shall not be entitled to delegate or transfer the functions which fall within its competence, as stipulated by law and in these Articles of Association, to other bodies of the Company.

32. The Supervisory Board has the right to request the Management Board and the Chief Executive Officer to submit documents and information related to the activities of the Company and of the Company's group of companies while the Management Board and the Chief Executive Officer must ensure that such documents and information are submitted to the Supervisory Board within a reasonable time limit.

33. The members of the Supervisory Board must maintain confidentiality of any commercial (industrial) secrets and confidential information of the Company and of the Company's group of companies which become known to them when they are members of the Supervisory Board. Contracts for the protection of confidential information shall be entered into with the members of the Supervisory Board, the terms and conditions of which shall be approved by the General Meeting.

34. The adoption of the decisions of the Supervisory Board shall be as follows:

34.1. The rules of procedure of the Supervisory Board shall be laid down by the Rules of Procedure of the Supervisory Board adopted by the Supervisory Board.

34.2. The Supervisory Board shall adopt decisions at the meetings of the Supervisory Board. Minutes shall be taken of the meetings of the Supervisory Board.

34.3. The meetings of the Supervisory Board shall take place at least quarterly. The meetings of the Supervisory Board shall be convened by the Chair of the Supervisory Board. The meetings of the Supervisory Board may also be convened by the decision of at least 1/3 (one third) of the members of the Supervisory Board.

The Supervisory Board must enable the members of the Management Board, the Chief Executive Officer, the heads of the structural units of the Company and/or the members of the supervisory or management bodies of the companies of the Company's group of companies to attend its meetings and must provide explanations to them when addressing the issues related to their activities.

34.4. In the event of the resignation or removal of one or more members of the Management Board, the Chair of the Management Board or the entire Management Board, a meeting of the Supervisory Board shall be convened at which new members of the Management Board or the entire Management Board shall be elected respectively.

34.5. The Supervisory Board may adopt decisions and its meeting shall be deemed to have been held when more than 1/2 (half) of the members of the Supervisory Board attend the meeting.

34.6. The decision of the Supervisory Board shall be deemed to have been adopted if the majority of the members of the Supervisory Board attending the meeting vote in its favour. In the event of a tie, the Chair of the Supervisory Board shall have the casting vote. The decision to remove a member of the Management Board may be adopted if at least 2/3 (two thirds) of the members of the Supervisory Board attending the meeting vote in its favour.

34.7. The members of the Supervisory Board must attend the meetings of the Supervisory Board and vote in favour of or against each issue considered. A member of the Supervisory Board shall not be entitled to refuse to vote or abstain from voting, unless there is a potential conflict of interest between the member of the Supervisory Board and the Company or on any other grounds provided by legal acts or these Articles of Association. A member of the Supervisory Board has the right to give a written power of attorney to another member of the Supervisory Board to represent him/her in voting at the meeting of the Supervisory Board.

34.8. The members of the Supervisory Board who are unable to attend the meeting of the Supervisory Board directly must vote in advance in writing or by electronic means provided that the security of information transmitted is ensured and the person who voted can be identified. The members of the Supervisory Board who voted in advance shall be deemed to have participated at the meeting of the Supervisory Board.

35. The Company must ensure appropriate working conditions for the Supervisory Board and the members thereof in the Supervisory Board and must provide technical and organisational means necessary for the work. The functions of servicing the meetings of the Supervisory Board shall be performed by the Company's employees responsible for organising the decision-making of the management and supervisory bodies, or other employees appointed by the Chief Executive Officer.

36. The committees of the Supervisory Board:

36.1. The nomination and remuneration committee and the committee for supervision of risk management (hereinafter referred to as the Committees) shall be formed and operate in accordance with the regulations of the Committees as approved by the Supervisory Board. Other committees may be set up if necessary. The functions and operational guidelines of the Committees shall be established and approved by the Supervisory Board.

36.2. The Committees shall examine the issues assigned to their competence in the regulations of the Committees and the issues referred to the relevant Committee by the Supervisory Board and shall submit proposals to the Supervisory Board on these issues. The Supervisory Board, taking into account the proposals of the Committees, shall adopt decisions within its competence and shall be responsible for these decisions.

36.3. The Committees shall be set up by the decision of the Supervisory Board for a term of 4 (four) years or at least 3 (three) members. Where individual members of the Committee are elected, they shall be elected only until the end of the term of office of the existing Committee. The members of the Committees shall be subject to the restrictions set out in Article 25 of these Articles of Association. At least 1/3 (one third) of the members of the relevant Committee must be independent, unless legal acts provide for a higher number of independent members. A member of the Supervisory Board shall be appointed to hold the office of the Chair of the Committee. If a member

of the Supervisory Board is removed from office, resigns or for any other reason ceases to be a member of the Supervisory Board, he/she shall be deprived of his/her office in the Committee.

36.4. The Committees shall draw up and submit a report on their activities to the Supervisory Board at least every 6 (six) months.

36.5. Contracts for activities in the relevant Committee which, *inter alia*, set out the rights, duties and liability of the members of the Committee may be entered into with the members of the Committees. By the decision of the Supervisory Board, independent members of the Committees may be paid remuneration for their activities in the Supervisory Board which cannot exceed the amount of remuneration for an independent member of the Supervisory Board as set by the General Meeting. The Supervisory Board shall set the terms and conditions of the contracts for activities in the Committee for the members of the Committees.

CHAPTER VII THE MANAGEMENT BOARD

37. The Management Board is a collegial management body of the Company.

38. The Management Board shall be elected and removed by the Supervisory Board in accordance with the procedure set forth in these Articles of Association and legal acts. The Management Board shall be accountable to the Supervisory Board and the General Meeting.

39. The Management Board shall consist of 5 (five) members elected for a term of 4 (four) years. The Management Board and its members shall commence and terminate their activities in accordance with the procedure and within the time limits established by the Law on Companies and other legal acts.

40. The members of the Management Board must comply with the requirements set forth in Article 42 of these Articles of Association.

41. Each candidate for the position of a member of the Management Board must provide the Supervisory Board with written consent to stand as a candidate for the position of a member of the Management Board and the declaration of interests of the candidate, indicating therein all circumstances which may give rise to a conflict of interest between the candidate and the Company. In the event of any new circumstances that may result in a conflict of interest between the member of the Management Board and the Company, the member of the Management Board must immediately notify the Management Board and the Supervisory Board in writing of such new circumstances.

42. The following cannot be a member of the Management Board:

42.1. a person referred to in Articles 25.4 and 25.5 of these Articles of Association;

42.2. a member of the Supervisory Board;

42.3. a member of the Committee;

42.4. a person who is not legally entitled to hold such office.

43. The members of the Board cannot do any other work or hold any other positions which are incompatible with their activities in the Management Board, including executive positions in other legal entities (except for positions within the Company and the Company's group of companies), work in civil service or statutory service. The members of the Management Board may hold other office or do other work, except for positions within the Company and other legal entities of which the Company is a member, and may carry out pedagogical, creative or authorship activities only with the prior consent of the Supervisory Board.

44. Contracts for activities in the Management Board shall be entered into with the members of the Management Board before they take office, setting out their rights (including the right to remuneration for activities in the Management Board if the decision to pay such remuneration is adopted), duties and liability. The Supervisory

Board shall be responsible for setting the terms and conditions of the contracts for activities in the Management Board.

45. The Management Board shall elect the Chair of the Management Board from its members.

46. If the Management Board is removed from office, resigns or for any other reason ceases to hold office before the expiry of the term of office, a new Management Board shall be elected for a new term of office of the Management Board. Individual members of the Management Board shall only be elected until the end of the term of office of the existing Management Board.

47. A member of the Management Board may resign from office before the end of his/her term of office by giving 14 (fourteen) days' written notice to the Company in accordance with the procedure laid down by law.

48. The competence of the Management Board, the procedure for decision-making and the procedure for the election and removal of the members of the Management Board are established by the Law on Companies, its implementing legal acts, these Articles of Association and the Rules of Procedure of the Management Board.

49. The Management Board shall consider and approve:

49.1. the operational plan of the Company;

49.2. the remuneration report of the Company;

49.3. the management (organisational) structure of the Company, the list of positions and the maximum number of posts;

49.4. positions to which employees are recruited on a competition basis;

49.5. the regulations of the Company's branches and representative offices;

49.6. the list of confidential information and commercial (industrial) secrets.

50. The Management Board shall analyse and assess:

50.1. the draft operational strategy of the Company and of the Company's group of companies submitted by the Chief Executive Officer, and information about the implementation of the operational strategy of the Company and of the Company's group of companies;

50.2. the organisation of the activities of the Company and of the Company's group of companies;

50.3. the financial situation of the Company and of the Company's group of companies;

50.4. the results of the economic activities of the Company, its income and expenditure estimates, inventory data and other accounting data on changes in assets;

50.5 draft remuneration policy submitted by the Chief Executive Officer;

50.6 the annual budgets of the Company and of the Company's group of companies and shall submit them to the Company's Supervisory Board for approval.

51. The Management Board shall consider and approve the annual report of the Company, the consolidated annual report of the Company's group of companies, the interim report and shall also analyse and assess a set of annual financial statements of the Company, a set of consolidated annual financial statements of the Company's group of companies, a set of interim financial statements of the Company prepared for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year, the draft distribution of the Company's profit (loss) and a draft decision regarding dividends for a period shorter than the financial year and shall submit these documents to the Supervisory Board and the General Meeting.

52. The Management Board shall adopt decisions on the conclusion of the following transactions (except for cases where transactions meeting the criteria set out below are provided for in the operational budget of the Company):

52.1. investment, transfer, lease of non-current assets with a book value equal to or exceeding EUR 3,000,000 (three million) (calculated separately for each type of transaction);

52.2. acquisition of non-current assets at a price equal to or higher than EUR 3,000,000 (three million);

52.3. pledge or mortgage of non-current assets with a book value equal to or exceeding EUR 3,000,000 (three million) (calculated for the total amount of transactions);

52.4. surety or guarantee of the fulfilment of obligations of other entities in the amount equal to or exceeding EUR 3,000,000 (three million);

52.5. lending (except for investing the Company's funds in accordance with the procedure for investing the Company's funds as set by the Management Board) or borrowing of money, including, but not limited to, decisions to enter into any credit (loan) agreements and/or modify the terms and conditions of the existing credit (loan) agreements;

52.6. conclusion of other transactions with the value equal to or exceeding 3,000,000 (three million) euros.

53. When adopting the decisions referred to in Article 52 of these Articles of Association, the Management Board shall approve the material terms and conditions of these transactions.

54. The Management Board shall adopt decisions regarding:

54.1. the Company becoming a founder or participant of other legal entities;

54.2. the establishment of branches and representative offices of the Company;

54.3. the approval of the nominations of the members of the supervisory and/or management bodies of the companies of the Company's group of companies and of the Company's branches and representative offices having regard to the opinion submitted by the Supervisory Board when it is provided in accordance with Article 30.11 of these Articles of Association;

54.4. the approval of the Articles of Association of companies in which the Company is a shareholder;

54.5. the following of the companies of the Company's group of companies with strategic and significant importance for national security which engage in generation, distribution and supply activities in the energy sector as well as of companies directly managed by the Company which engage in activities in the energy generation sector:

54.5.1. transfer, pledge, other restriction or disposal of shares or rights attached thereto;

54.5.2. increase or reduction of the authorised capital or other actions that may alter the structure of the authorised capital (e.g. issue of convertible bonds);

54.5.3. reorganisation, split-off, restructuring, liquidation, transformation or other actions changing the status of these companies;

54.5.4. transfer of business or a substantial part of it.

54.6. setting and managing the operational guidelines and rules of the companies of the Company's group of companies, common policies, annual financial plans, annual rate of return on assets and maximum amounts of debt obligations of the Company's group of companies as well as other operational parameters of the companies of the Company's group of companies;

54.7. participation and voting in the General Meetings of Shareholders of the companies of which the Company is a shareholder. The Management Board shall appoint a person who will implement the decision of the Management Board at a General Meeting of Shareholders.

55. The Management Board shall adopt decisions:

55.1. to issue the Company's bonds (except for convertible bonds);

55.2. [to establish the procedure for granting the support of the Company;](#)

[55.3](#) regarding other issues which fall within the competence of the Management Board as well as issues (including issues concerning the conclusion of transactions) which are referred to the Management Board by the Chief Executive Officer.

56. Decisions of the Management Board referred to in Articles 54.1 (except for decisions on becoming a founder or participant of associations) and 54.5 (except for decisions on the increase or reduction of the authorised capital of companies directly managed by the Company with no strategic and important significance for national

security which engage in activities in the energy generation sector) of these Articles of Association shall require the approval of the General Meeting.

57. Where the approval of the General Meeting is required for the decision of the Management Board under these Articles of Association, the Law on Companies or other legal acts, decisions of the Management Board can be implemented only upon obtaining the approval of the General Meeting. The approval of the General Meeting shall not exclude the liability of the Management Board for the decisions adopted.

58. The Management Board shall be responsible for convening and organising the General Meetings in a timely manner.

59. The Management Board, taking into consideration the opinion of the Supervisory Board, shall elect and remove the Chair of the Management Board and the Chief Executive Officer, shall determine the Chief Executive Officer's salary, other terms and conditions of his/her employment contract, approve his/her job description, provide incentives for and impose penalties on him/her in accordance with the procedure laid down by the Law on Companies, its implementing legal acts and these Articles of Association.

60. The Chair of the Management Board elected by the Management Board shall also be appointed as the Chief Executive Officer. If the Chief Executive Officer is removed from office, he/she shall also be removed from the office of the Chair of the Management Board.

61. All members of the Management Board shall have equal rights and obligations.

62. The Management Board shall act in accordance with the legal acts regulating the activities of companies, these Articles of Association, the decisions of the General Meeting and the Supervisory Board as well as the Rules of Procedure of the Management Board.

63. The members of the Management Board must maintain confidentiality of any commercial (industrial) secrets and confidential information of the Company and the Company's group of companies which become known to them when they are members of the Management Board.

64. The adoption of the Management Board decisions and the rules of procedure shall be as follows:

64.1. The rules of procedure of the Management Board shall be laid down by the Rules of Procedure of the Management Board adopted by the Management Board.

64.2. Each member of the Management Board shall be responsible for the analysis of issues assigned to his/her scope of competence – area of supervision directly related to the work in the Management Board – in respect of which a decision has to be adopted and for the provision of all necessary information to other members of the Management Board in order for the necessary decisions of the Management Board to be adopted in a timely manner. The specific areas of supervision of the members of the Management Board shall be defined in the Rules of Procedure of the Management Board.

64.3. The Management Board shall adopt its decisions in the Management Board meetings. Minutes of the Management Board meetings must be taken. The Management Board shall organise its activities in accordance with the procedure laid down in the Rules of Procedure of the Management Board.

64.4. Meetings of the Management Board must be held at least once every 2 (two) weeks if the Rules of Procedure of the Management Board do not establish otherwise.

64.5. If the Chief Executive Officer resigns or is removed, the Management Board shall immediately decide on the removal of the Chair of the Management Board.

64.6. Meetings of the Management Board shall be convened and chaired by the Chair of the Management Board. In the absence of the Chair of the Management Board, the oldest member of the Management Board shall convene and chair the meetings of the Management Board.

64.7. The Management Board may adopt decisions and its meeting shall be deemed to have been held when at least 4 (four) members of the Management Board attend the meeting. The members of the Management Board who voted in advance shall be deemed to be present at the meeting.

64.8. A decision of the Management Board shall be deemed to have been adopted if the majority of the members of the Management Board attending the meeting vote for this decision. In the event of a tie, the Chair of the Management Board shall have the casting vote.

64.9. The members of the Management Board must attend the meetings of the Management Board and vote for or against each issue considered. A member of the Management Board shall not be entitled to refuse to vote or abstain from voting unless there is a potential conflict of interest between the member of the Management Board and the Company. A member of the Management Board has the right to grant a written power of attorney to another member of the Management Board to represent him/her in voting at the meeting of the Management Board.

64.10. The members of the Management Board who are unable to attend a meeting of the Management Board directly must give prior written notice thereof or vote in advance in writing or by electronic means of communication if the security of information transmitted is ensured and the person who voted can be identified.

65. The Company must ensure appropriate working conditions for the Management Board and the members thereof in the Management Board by providing technical and organisational means necessary for work. The meetings of the Management Board shall be serviced by the Company's employees responsible for the organisation of the decision-making of the management and supervisory bodies, or other employees appointed by the Chief Executive Officer.

CHAPTER VIII

CHIEF EXECUTIVE OFFICER

66. The Chief Executive Officer is a sole management body of the Company.

67. The Chief Executive Officer shall act on behalf of the Company and enter into transactions at his/her own discretion, except for the cases provided for in the Law on Companies, its implementing legislation and these Articles of Association.

68. The competence of the Chief Executive Officer, the procedure for election and removal and the terms of office are laid down in the Law on Companies, its implementing legislation and these Articles of Association.

69. The Chief Executive Officer shall take office from the date of his/her election unless provided otherwise in the employment contract entered into with the Chief Executive Officer. The employment contract with the Chief Executive Officer shall be signed by a member of the Management Board authorised by the Management Board.

70. The Chief Executive Officer shall have the right to resign from office by informing the Management Board and the Supervisory Board in writing.

71. The Chief Executive Officer shall act in accordance with laws, other legal acts, these Articles of Association, the decisions of the General Meeting, the decisions of the Supervisory Board and the Management Board as well as his/her job description.

72. The Chief Executive Officer must maintain confidentiality of any commercial (industrial) secrets and confidential information of the Company which become known to him/her in the performance of his/her duties in the Company.

73. The Chief Executive Officer shall:

73.1. manage the Company;

73.2. organise day-to-day activities of the Company;

73.3. ensure the implementation of the Company's operational strategy;

73.4. implement the decisions of the Management Board;

73.5. make decisions regulating the activities of the Company;

73.6. recruit and dismiss employees, enter into and terminate employment contracts with them, incentivise them and impose penalties on them;

73.7. open and close accounts in banks or other institutions of payment service providers and dispose of the Company's funds therein;

73.8. issue authorisations and procurations;

73.9. ensure the protection of the Company's assets, the creation of appropriate working conditions for the Company's employees, the protection of the Company's commercial secrets and confidential information;

73.10. submit proposals to the Management Board regarding the annual budgets of the Company and of the Company's group of companies;

73.11. enter into a service provision contract with an auditor or an audit firm and ensure that all the Company's documents required for the audit are made available;

73.12. be responsible for:

73.12.1. preparation of the annual financial statements of the Company and the sets of annual consolidated financial statements of the Company's group of companies, preparation of the annual report of the Company and the consolidated annual report of the Company's group of companies;

73.12.2. drafting a decision on the allocation of dividends for a period shorter than the financial year, preparation of a set of interim financial statements and preparation of the interim report for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year;

73.12.3. management of shareholders' personal securities accounts and registration of the owners of certificated shares in the Company, except where accounting for uncertificated shares is delegated to account managers;

73.12.4. submitting information and documents to the General Meeting, the Supervisory Board and the Management Board in cases stipulated by the Law on Companies or at their request;

73.12.5. submitting the Company's documents and data to the manager of the Register of Legal Entities;

73.12.6. submitting the documents of the Company to the Bank of Lithuania and the Central Securities Depository;

73.12.7. public disclosure of information prescribed by the Law on Companies in the source specified in these Articles of Association;

73.12.8. submitting information to shareholders;

73.12.9. preparation of the draft annual budgets of the Company and the Company's group of companies;

73.12.10. drafting remuneration policy and a remuneration report and making a public announcement of the approved remuneration policy and remuneration report on the Company's website;

73.13. perform other functions set forth in laws, these Articles of Association, the decisions of the General Meeting, the decisions of the Supervisory Board and the Management Board as well as the job description of the Chief Executive Officer and address other issues relating to the activities of the Company which do not fall within the competence of other bodies of the Company under law and these Articles of Association.

74. The Chief Executive Officer shall participate and vote in the General Meetings of Shareholders of the companies of which the Company is a shareholder unless the Management Board delegates the implementation of the decisions of the Management Board regarding participation and voting in the General Meetings of Shareholders to another person.

75. Where, under law or these Articles of Association, the decision and/or approval of the General Meeting and/or the Management Board is required for the conclusion of the Company's transactions or for the adoption of other decisions, the Chief Executive Officer may enter into the Company's transactions or adopt other decisions when such a decision and/or approval of the General Meeting and/or the Management Board has been adopted.

CHAPTER IX AUDIT COMMITTEE

76. The Audit Committee shall consist of 5 (five) members appointed by the General Meeting for a maximum period of 4 (four) years, ensuring that the majority of the members of the Audit Committee are independent members. Two candidates for the Audit Committee shall be nominated by the Supervisory Board.

77. The Audit Committee shall elect the Chair of the Audit Committee from among its independent members.

78. The members of the Audit Committee must comply with independence, qualification and other requirements as specified in Resolution No. 03-14 of the Board of the Bank of Lithuania "On the Approval of the Description of Requirements for Audit Committees" of 24 January 2017.

79. The Audit Committee shall be responsible for the preparation and submission of objective conclusions or proposals to the Company on the operation of the audit and internal control system in the Company's group of companies.

80. The competence of the Audit Committee shall include, but shall not be limited to:

80.1. monitoring the financial reporting and auditing processes of the companies of the Company's group of companies;

80.2. monitoring compliance with the principle of independence of auditors and audit firms of the companies of the Company's group of companies;

80.3. monitoring the effectiveness of the internal control, risk management and internal audit systems and processes of the companies of the Company's group of companies;

80.4. preparation and submission of recommendations to the Company regarding the selection, appointment, re-appointment and removal of an external audit company and the terms and conditions of a contract with the external audit company;

80.5. ensuring the effectiveness of the internal audit function in the Company's group of Companies;

80.6. providing an opinion to the Company on transactions with related parties as stipulated in Article 37² of the Law on Companies.

81. The Audit Committee shall act as the audit committee of the Company's group of companies as a whole.

82. The regulations of the Audit Committee shall be approved by the General Meeting.

CHAPTER X

PLANNING OF THE COMPANY'S ACTIVITY, AUDIT AND FINANCES

83. The activity of the Company and the Company's group of companies shall be planned through the preparation of the annual budgets of the Company and the Company's group of companies, which shall be approved by the Supervisory Board. The Chief Executive Officer shall be responsible for drafting the annual budgets the Company and the Company's group of companies.

84. A set of financial statements of the Company and a set of consolidated financial statements of the Company's group of companies must be prepared in accordance with International Financial Reporting Standards. The General Meeting shall have the exclusive right to select and remove an auditor or an audit firm and to set the terms and conditions of payment for audit services.

85. The structural unit performing the internal audit functions of the Company shall be accountable to the Supervisory Board.

CHAPTER XI PUBLICATION OF NOTICES

86. The Company's notices on convening the General Meeting and regulated information as defined in the Law on Securities of the Republic of Lithuania, which the Company is required to disclose under the Law on Securities, shall be published in the Central Base of Regulated Information and on the Company's website in accordance with the procedure laid down in this Law.

87. Other information and notices not specified in Article 86 of the Articles of Association, which the Company must make public, shall be published in the electronic publication for public notices issued by the manager of the Register of Legal Entities in accordance with the procedure laid down by the Government.

CHAPTER XII PROCEDURE FOR PRESENTING DOCUMENTS AND OTHER INFORMATION TO SHAREHOLDERS, THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD

88. At the written request of a shareholder, the Company must, not later than within 7 (seven) days from the date of receipt of the request, make the following documents available to the shareholder: these Articles of Association, a set of annual financial statements of the Company and a set of annual and interim consolidated financial statements of the Company's group of companies, annual and interim reports of the Company and consolidated annual reports of the Company's group of companies, the auditor's conclusions, audit reports on financial statements, minutes of the General Meetings and of the meetings of the Supervisory Board and the Management Board or other documents which formalise the decisions of the bodies of the Company, the Supervisory Board's proposals or comments to the General Meeting, lists of shareholders, lists of members of the Supervisory Board and the Management Board as well as other documents of the Company which are required to be made public by law unless such documents contain any commercial (industrial) secret or confidential information, and/or must provide the shareholder with copies of the above-mentioned documents.

89. The Company must provide a shareholder with access to all other information of the Company that is not specified in Article 88 of these Articles of Association, which, upon the request of the shareholder, must be systematised according to the reasonable criteria specified by the shareholder and/or must provide copies of documents if such information and documents, including information and documents relating to the Company's commercial (industrial) secret and confidential information, are necessary for the shareholder to meet the requirements set out in other legal acts and the shareholder maintains confidentiality of such information and documents. The Company shall refuse to provide copies of documents to the shareholder if the identity of the shareholder who requested the documents cannot be identified. The refusal to give the shareholder access to and/or provide copies of documents shall be documented by the Company in writing if the shareholder so requests.

90. Any member of the Supervisory Board or the Management Board shall be entitled to have access to all documents of the Company and of the companies of the Company's group of companies as well as to all information of the Company and of the companies of the Company's group of companies (including information on the draft decisions of the management bodies that have not been adopted yet and information on the planned transactions and investments), which, upon the request of the person receiving the information, must be systematised according to the reasonable criteria specified by such person. If the Company does not have the documents or information on the companies of the Company's group of companies requested by the members of the Supervisory Board or the Management Board, the Chief Executive Officer must take immediate action in order for the Company to obtain such documents or information. Information and documents provided in accordance with this Article must be submitted immediately, but not later than within 5 (five) working days from the date of the receipt

of the respective request. The entities referred to in this Article shall have the right to demand and the Company shall have the duty to ensure that certain specific information and documents are provided periodically without a separate request from the relevant entity.

91. All information and documents referred to in Articles 88–90 of these Articles of Association shall be provided to the shareholders, the members of the Supervisory Board and the Management Board free of charge.

CHAPTER XIII BRANCHES AND REPRESENTATIVE OFFICES OF THE COMPANY

92. The branches and/or representative offices of the Company shall be established and their activities shall be terminated by decision of the Management Board. The number of the branches and/or representative offices of the Company shall be unlimited.

93. The branches and/or representative offices of the Company shall operate according to the regulations of the branches and/or representative offices as approved by the Management Board.

94. The heads of the branches and/or representative offices of the Company shall be appointed and removed in accordance with Article 54.3 of these Articles of Association and the regulations of the branches and/or representative offices as approved by the Management Board.

CHAPTER XIV FINAL PROVISIONS

95. These Articles of Association of the Company shall be amended in accordance with the procedure laid down in the Law on Companies.

96. When the General Meeting makes a decision to amend these Articles of Association of the Company, the full text of the amended Articles of Association shall be drawn up and signed by a person authorised by the General Meeting of Shareholders.

97. These Articles of Association shall become effective as of the date of their registration in the Register of Legal Entities.

98. In the event of any change in the provisions of laws and any conflict between the provisions of these Articles of Association and the changed laws, the laws must be followed until the Articles of Association of the Company are amended.

The Articles of Association were signed

The person authorised by the General Meeting:

Chief Executive Officer

Darius Maikštėnas

Annex 4: Regarding the reduction of the share capital of AB “Ignitis grupė”

On 5 October 2020 the Company, while executing its initial public offering (IPO), issued 20,000,000 new ordinary registered shares (hereinafter – ORS) and increased the share capital to EUR 1,658,756,293.81. On 7 October 2020 the newly issued ORS were admitted to the Main List of Nasdaq Vilnius, and the global depository receipts (hereinafter – GDRs) representing the Company’s ORS – to the standard listing segment of the Official List of the United Kingdom Financial Supervision Authority (FCA) and to trading on the Main Market of the London Stock Exchange.

In order to maintain the market price of the issued securities and in accordance with the international market practice, the Company and “Swedbank” AB, in cooperation with Kepler Cheuvreux, entered into agreements, which were first announced on 4 September 2020, together with the registration document. On 6 January 2020, according to the rights established in the agreements, “Swedbank”, AB transferred all its rights and obligations under the agreements to Swedbank AB (publ). Swedbank AB (publ) (hereinafter – Stabilisation Manager or Swedbank) took over the rights of the Stabilisation Manager from “Swedbank”, AB, which from that moment onwards acted as an intermediary for the Stabilisation Manager.

Worth mentioning that both the stabilisation mechanism and the appointment of the Stabilisation Manager to implement stabilisation-related services are common capital market practices designed to absorb selling pressure and/or volatile trading after IPO. As an example, the largest European utilities like Orsted (during their IPO in 2016 – Dong Energy) or Iberdrola Renovables (during their IPO in 2007) also had the stabilisation mechanism in place to comfort investors regarding the IPO aftermarket performance.

Pursuant to the agreement with the Stabilisation Manager, they were entitled for a 30-days period from the securities admission to the Nasdaq Vilnius and London Stock Exchanges (from 7 October 2020 to 5 November 2020, hereinafter – Stabilisation Period) to acquire no more than 10% of the newly issued shares or GDRs in total if the price of securities in the secondary market falls below the IPO offer price (EUR 22.50).

Accordingly, stabilisation measures (as they are defined in Article 3.2.(d) of the Market Abuse Regulation (EU/596/2014)) were carried out during the Stabilisation Period and the Stabilisation Manager acquired 631,938 of the Company’s ORS publicly traded on the Nasdaq Vilnius Stock Exchange and 1,368,061 GDRs publicly traded on the London Stock Exchange (hereinafter – Stabilised Securities). The average price of the Stabilised Securities equals to EUR 21.46, and the total amount of Stabilised Securities was EUR 42,910,827.15. According to the agreement with the Stabilisation Manager, Swedbank is obligated to hold the stabilised securities until 1 July 2022.

It should be noted that the terms and conditions of the arrangements with the Stabilisation Manager regarding the settlement of stabilisation-related services provided are detailed in the Company’s IPO prospectus ([link](#)) (Part 17, starting paragraph 10, p. 330), remained unchanged, i.e.:

- if the Stabilised Securities are sold for less than the price at which the Stabilised Securities were purchased, the Company has committed to settle the difference with the Stabilisation Manager;
- conversely, if the Stabilised Securities are sold for more than the price at which the Stabilised Securities were purchased, the Stabilisation Manager has committed to settle the difference with the Company;
- the Company has committed to settle with the Stabilisation Manager the cost incurred during the acquisition of the Stabilised Securities, including any incidental costs;
- these arrangements are applicable in all cases of transfer or disposal of the Stabilised Securities by the Stabilisation Manager, including the sale of Stabilised Securities during an acquisition of own ORS by the Company;
- any rights of the Stabilisation Manager to remuneration for services provided are secured by way of cash collateral held in escrow and pledged in favour of the Stabilisation Manager.

Considering the information stated above, the Stabilised Securities could have been either:

(i) acquired by the Company from the Stabilisation Manager through the acquisition of own ORS ensuring equal opportunities for all shareholders to participate in the public tender offer in accordance with the Article 54 (1) of Law on Companies of the Republic of Lithuania;

or

(ii) sold by the Stabilisation Manager in the market or via private placements.

Due to the market price of the Company’s ORS, which was below the IPO offer price (EUR 22.50) (positive financial effect) and for the benefit of shareholders (increasing returns per share), the Company’s Management Board proposed and the General Meeting of Shareholder passed resolutions regarding the acquisition of own ORS (29 July 2021 and 29 March 2022). Respectively, the decisions of the Company’s Management Board regarding the parameters of acquisition of own ORS have followed.

Considering the aforementioned decisions, the Company has conducted two acquisitions of own ORS during public tender offer, which are detailed below:

1. On December 2021 the Company performed the acquisition of 1,243,243 ORS for EUR 22,999,995.50, the ORS ownership rights were transferred to the Company on 16 December 2021. All acquired ORS were sold

by the Stabilisation Manager. After the acquisition of own ORS, the Stabilisation Manager was holding 756,756 Stabilised Securities of the Company.

2. On April 2022 the Company performed the acquisition of 651,554 ORS for EUR 9,968,776.20, the ORS ownership rights were transferred to the Company on 29 April 2022. All acquired ORS were sold by the Stabilisation Manager. The Company has acquired only a part of the Stabilized Securities in order to ensure the property and non-property rights of the shareholders detailed below:
 - a. ensuring property rights: to ensure the rightful expectations of investors regarding the continuity of the Dividend Policy of the Company, which may be achieved only when the amount of securities of the Company quoted on the regulated market is at least 25% (according to the Resolution of the Republic of Lithuania of 2 September 2020 "On the dividends payable by AB "Ignitis grupė");
 - b. ensuring non-property rights: to ensure the same non-property rights of investors, which could change after the majority shareholder (the Ministry of Finance of the Republic of Lithuania) owns 75% or more shares of the Company. After the majority shareholder reaches the aforementioned share threshold, it would obtain a right to adopt a resolution to revoke the preemptive right for all shareholders to acquire shares or convertible bonds issued by the Company without the consent of other shareholders, which would mean that minority shareholders would not have the opportunity to exercise a preemptive right (according to the Art. 28 (2) of the Law on Companies of the Republic of Lithuania).

In total, the Company acquired 1,894,797 shares or 2.6% of the total number of shares of the Company, and the Stabilisation Manager holds the remaining 105,202 shares of the Stabilised Securities of the Company.

After adopting the necessary decisions, the remaining Stabilised Securities held by the Stabilisation Manager (105,202 shares) will be sold in the market or via a private placement, i.e. the Company does not plan to conduct further acquisitions or annulment of own ORS in relation to the stabilisation.

Considering the arguments above and the fact that the Company has conducted acquisitions of own ORS with the objective to annul the acquired ORS, it is proposed to reduce the Company's share capital from EUR 1,658,756,293.81 to EUR 1,616,445,476.80 by annulling 1,894,797 ORS of the Company with a nominal value of EUR 22.33 each and which were acquired by the Company. The total value of the ORS to be annulled is EUR 42,310,817.01. The revised wording of the Company's Articles of Associations is adopted accordingly.

It must be noted that after the share capital of the Company is reduced by annulling the acquired own ORS, the free-float share of the Company's ORS will decrease to 25.01%.

It must also be noted that, in accordance with the Law on Companies of the Republic of Lithuania, the share of the reserve, for acquisition of own ORS established during the OGMS of the Company of 29 March 2022, that was not used to acquire the Company's own ORS will be reallocated when allocating the profit for financial year in the GMS of the Company to be held in 2023.

All the information related to the stabilisation was published in the following dates:

#	Date	Title of the document	Link
1	4 September 2020	Correction: Announcement of Publication of Registration Document	Link
2	21 September 2020	Announcement of Price Range and Publication of Approved Prospectus of AB Ignitis Grupė	Link
3	6 October 2020	AB Ignitis Grupė stabilisation notice	Link
4	15 October 2020	Mid-Stabilisation Period Notice	Link
5	26 October 2020	Mid-Stabilisation Period Notice	Link
6	5 November 2020	Post-Stabilisation Period Announcement	Link
7	26 February 2021	Notice convening the Ordinary General Meeting of AB "Ignitis grupė" shareholders	Link
8	25 March 2021	Resolutions of Ordinary General Meeting of AB "Ignitis grupė" shareholders	Link
9	7 May 2021	Regarding the stabilized securities	Link
10	7 July 2021	Concerning the decision of the Management Board of AB Ignitis grupė to extend the Long Stop Date of Stabilized securities	Link
11	7 July 2021	Notice convening the Extraordinary General Meeting of AB "Ignitis grupė" shareholders	Link

12	29 July 2021	Resolutions of Extraordinary General Meeting of AB "Ignitis grupė" shareholders	Link
13	2 December 2021	On the decision of AB "Ignitis grupė" Management Board regarding the acquisition of own shares	Link
14	14 December 2021	AB "Ignitis grupė" completed a buy-back of its own shares	Link
15	8 March 2022	Notice convening the Ordinary General Meeting of AB "Ignitis grupė" shareholders	Link
16	14 March 2022	Update: Regarding the supplementation of the agenda of the Ordinary General Meeting of Shareholders of AB Ignitis grupė and draft resolutions on the issues provided for in the agenda	Link
17	29 March 2022	Resolutions of Ordinary General Meeting of AB "Ignitis grupė" shareholders	Link
18	13 April 2022	On the decision of AB "Ignitis grupė" Management Board regarding the acquisition of own ordinary registered own shares	Link
19	27 April 2022	AB "Ignitis grupė" completed an acquisition of its own ordinary registered shares	Link

Annex 5: The new wording of the AB “Ignitis grupė” Articles of Association

AB “IGNITIS GRUPĖ”

ARTICLES OF ASSOCIATION

CHAPTER I

GENERAL PROVISIONS

1. The name of the company shall be AB “Ignitis grupė” (hereinafter referred to as the Company).
2. The legal form of the Company shall be a public limited liability company.
3. The Company shall be an autonomous private legal entity with limited civil liability established for an unlimited period of time and operating under the laws of the Republic of Lithuania. The authorised capital of the Company is divided into parts called shares.
4. In carrying out its activities, the Company shall observe the Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania and other legislation regulating the activities of public limited companies, as well as these Articles of Association.
5. The Company, together with the legal entities which are either directly or indirectly controlled by it, shall constitute the Company’s group of companies. The Company is the parent company of the Company’s group of companies. The Company shall not be liable for the obligations of the Company’s group of companies, and the Company’s group of companies shall not be liable for the obligations of the Company.
6. The financial year of the Company shall correspond to the calendar year.
7. The bodies of the Company shall be the General Meeting of Shareholders (hereinafter referred to as the General Meeting), the head of the Company – the Chief Executive Officer of the Company (hereinafter referred to as the Chief Executive Officer), a collegial supervisory body of the Company – the Supervisory Board (hereinafter referred to as the Supervisory Board) and a collegial management body of the Company – the Management Board (hereinafter referred to as the Management Board).

CHAPTER II

OBJECTIVES AND OBJECTS OF THE COMPANY’S ACTIVITIES

8. The objectives of the Company’s activities shall be as follows: to carry out the functions of patronage of the Company’s group of companies and pursue the objectives of the Company’s group of companies as set out in the National Energy Independence Strategy, approved by the 26 June 2012 Resolution of the Seimas of the Republic of Lithuania No. XI-2133 “On the Approval of the National Energy Independence Strategy”, and in legal acts regulating the Company’s activities, ensuring socially responsible enhancement of the long-term value of the Company’s group of companies.
9. The objects of the Company’s activities shall be as follows:
 - 9.1. performance analysis of the companies of the Company’s group of companies, exercise of shareholder rights and obligations, setting of operational guidelines and operational rules, coordination of activities;
 - 9.2. provision of services to the companies of the Company’s group of companies and financing of the companies of the Company’s group of companies;
 - 9.3. representation of the Company’s group of companies.
10. The Company shall have the right to engage in activities which do not contradict the objectives of its activities and the laws of the Republic of Lithuania.

11. The bodies of the Company, in compliance with the provisions of laws, other legislation, these Articles of Association and the internal documents of the Company, must pursue the objectives of the Company's activities and act for the benefit of the Company and all shareholders of the Company. In carrying out its activities, the Company shall also seek an appropriate return on the capital invested by a shareholder.

12. The Company may be a participant in other legal entities (except for associations) only if approved by the General Meeting. When managing the companies of the Company's group of companies, the Company shall determine the following of the companies of the Company's group of companies:

12.1. operational guidelines and operational rules;

12.2. annual financial plans;

12.3. annual rate of return on assets;

12.4. maximum amounts of debt obligations;

12.5. other activity parameters;

and addresses other issues of the management of the Company's group of companies, insofar as this is not contrary to law.

CHAPTER III AUTHORISED CAPITAL AND SHARES OF THE COMPANY

13. The authorised capital of the Company is EUR 1,616,445,476.80 (one billion six hundred and sixteen million four hundred and forty-five thousand four hundred and seventy-six euros and eighty cents), divided into 72,388,960 (seventy-two million three hundred eighty-eight thousand nine hundred sixty) ordinary registered shares with the nominal value of EUR 22.33 (twenty-two euros and thirty-three cents) per share.

14. The Company shall issue one class of shares – ordinary registered shares. All shares of the Company shall be uncertificated shares. The shares shall be recorded by entries in the personal securities accounts of the shareholders which shall be opened and maintained by the Company in accordance with the procedure established by the legal acts regulating the management of the securities accounts of shareholders. At the request of a shareholder, the Company must issue a statement from the securities account of the shareholder stating the number of shares and other information as prescribed by the legal acts regulating the activities of public limited companies.

CHAPTER IV SHAREHOLDERS AND THE RIGHTS OF SHAREHOLDERS

15. The shareholders of the Company shall have property and non-property rights as laid down in law, other legislation and these Articles of Association.

16. The management bodies of the Company shall create appropriate conditions for the exercise of the rights of the shareholders of the Company.

CHAPTER V GENERAL MEETING

17. The procedure for convening the General Meeting is prescribed by the Law on Companies and these Articles of Association.

18. The competence of the General Meeting shall be:

18.1. to change the registered office of the Company;

- 18.2. to amend the Articles of Association of the Company, except for the cases provided for in the Law on Companies;
- 18.3. to elect and remove individual members of the Supervisory Board or the Supervisory Board;
- 18.4. to elect and remove an auditor or an audit firm for carrying out an audit of the financial statements of the Company and of the consolidated financial statements of the Company's group of companies, to set the terms and conditions of payment for audit services;
- 18.5. to determine the class, number, nominal value and minimum issue price of the shares issued by the Company;
- 18.6. to make decisions to convert the Company's shares from one class to another, to establish the share conversion procedure;
- 18.7. to approve the sets of annual financial statements of the Company and of annual consolidated financial statements of the Company's group of companies;
- 18.8. to approve a set of interim financial statements prepared for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year;
- 18.9. to make decisions on the distribution of profit (loss);
- 18.10. to make decisions on the allocation of dividends for a period shorter than the financial year;
- 18.11. to make decisions on the formation, use, reduction and liquidation of reserves;
- 18.12. to make decisions to issue convertible bonds;
- 18.13. to make decisions to revoke the pre-emption right for all shareholders to acquire the Company's shares or convertible bonds of a specific issue;
- 18.14. to make decisions to increase the authorised capital;
- 18.15. to make decisions to reduce the authorised capital, except for the cases provided for in the Law on Companies;
- 18.16. to make decisions for the Company to acquire its own shares;
- 18.17. to make decisions on the reorganisation or separation of the Company and approve the terms and conditions of the reorganisation or separation, except for the cases provided for in the Law on Companies;
- 18.18. to make decisions to reorganise the Company;
- 18.19. to make decisions on the restructuring of the Company;
- 18.20. to make decisions to liquidate the Company, to cancel the liquidation of the Company, except for the cases provided for in the Law on Companies;
- 18.21. to elect and remove the liquidator of the Company, except for the cases provided for by law;
- 18.22. to make decisions on setting the terms and conditions of the contracts referred to in Articles 26 and 33 of these Articles of Association with the members of the Supervisory Board and the Chair of the Supervisory Board regarding activities in the Supervisory Board and regarding confidential information and its protection, as well as on the appointment of a person authorised to sign these contracts on behalf of the Company;
- 18.23. to make decisions on the payment of remuneration to independent members of the Supervisory Board and on the amount to be paid;
- 18.24. to approve or disapprove the annual report of the Company and the consolidated annual report of the Company's group of companies;
- 18.25. to approve or disapprove the decisions of the Management Board referred to in Articles 54.1 (except for decisions on becoming a founder or participant of associations) and 54.5 of these Articles of Association;
- 18.26. to elect and remove the members of the Company's Audit Committee (hereinafter referred to as the Audit Committee) or the Audit Committee, ensuring that the majority of the members of the Audit Committee are independent members;

18.27. to make decisions on setting the terms and conditions of the contracts with the members and Chair of the Audit Committee regarding their activities in the Audit Committee and regarding the protection of confidential information, as well as on the appointment of a person authorised to sign these contracts on behalf of the Company;

18.28. to approve the regulations of the Audit Committee;

18.29. to address other issues assigned to the competence of the General Meeting by the Law on Companies, its implementing legislation or the Articles of Association.

19. The General Meeting may pass resolutions and shall be deemed to have taken place if it is attended by the shareholders who hold shares carrying more than 1/2 (half) of all the votes.

20. The resolution of the General Meeting shall be deemed to have been passed when the number of votes cast by the shareholders in favour of the resolution exceeds the number of votes cast against it, except for the cases provided for in this Article. The decisions referred to in Articles 18.2, 18.5, 18.6, 18.9 – 18.12, 18.14, 18.15, 18.17 – 18.20 of these Articles of Association shall be made by passing resolutions by the majority vote of 2/3 (two thirds) of the voting rights carried by the shares of the shareholders who are participating in the General Meeting. The decision referred to in Article 18.13 of these Articles of Association shall be made by passing a resolution by the majority vote of 3/4 (three quarters) of the voting rights carried by the shares of the shareholders who are participating in the General Meeting.

CHAPTER VI SUPERVISORY BOARD

21. The Supervisory Board is a collegial body of the Company supervising the activities of the Company.

22. The Supervisory Board shall consist of 7 (seven) members – natural persons. At least 1/2 (half) of the members of the Supervisory Board must be independent members. The Supervisory Board shall be elected by the General Meeting for a term of 4 (four) years. The Supervisory Board or its members shall begin and end their activities in accordance with the procedure and time limits established by the Law on Companies and its implementing legislation.

23. Supervisory Board members must comply with the requirements set forth in Article 25 of these Articles of Association.

24. Each candidate to the position of a member of the Supervisory Board must provide the General Meeting with written consent to stand as a candidate for the position of a member of the Supervisory Board and the declaration of interests of the candidate, indicating therein all circumstances which may give rise to a conflict of interest between the candidate and the Company. In the event of any new circumstances that may result in a conflict of interest between the member of the Supervisory Board and the Company, the member of the Supervisory Board must immediately notify the Supervisory Board and the shareholders in writing of such new circumstances.

25. The following cannot be a member of the Supervisory Board:

25.1. the Chief Executive Officer;

25.2. a member of the Management Board;

25.3. a member of the Management Board, the head or an administrative employee of a company of the Company's group of companies;

25.4. a member of the supervisory body, management body or an employee of the administration of a legal entity carrying out electricity or gas transmission activities;

25.5. an auditor or an employee of an audit firm who participates and/or has participated in the audit of a set of the Company's financial statements where less than 2 (two) years have elapsed since the audit was carried out;

25.6. a person who is not legally entitled to hold this office.

26. Contracts for activities in the Supervisory Board shall be entered into with the members of the Supervisory Board, setting out their rights, duties and liability. By the decision of the General Meeting, independent members of the Supervisory Board shall be paid remuneration for activities in the Supervisory Board. The terms and conditions of the contracts of the members of the Supervisory Board for activities in the Supervisory Board shall be set by the General Meeting.

27. A member of the Supervisory Board may resign from office prior to the expiration of his/her term of office by giving not less than 14 (fourteen) days' written notice to the Company.

28. If a member of the Supervisory Board is removed from office, resigns or for any other reason ceases to hold office and the shareholders of the Company who hold shares carrying at least 1/10 (one tenth) of all votes oppose the election of individual members of the Supervisory Board, the Supervisory Board is deprived of its powers and the entire Supervisory Board shall be elected. If individual members of the Supervisory Board are elected, they shall be elected only until the end of the term of office of the existing Supervisory Board.

29. The Supervisory Board shall be chaired by its Chair whom the Supervisory Board shall elect from among its members. The Chair of the Supervisory Board shall convene and chair the meetings of the Supervisory Board. If the Chair of the Supervisory Board is absent or cannot hold office, the meetings of the Supervisory Board shall be convened and chaired by the oldest member of the Supervisory Board.

30. The Supervisory Board shall have the following competence:

30.1. to consider and approve the operational strategy, annual budget and investment policy of the Company and of the Company's group of companies, to analyse and assess information on the implementation of the operational strategy of the Company, to provide this information to the Ordinary General Meeting;

30.2. to elect and remove the members of the Management Board;

30.3. to supervise the activities of the Management Board and the Chief Executive Officer;

30.4. to submit comments and proposals to the General Meeting regarding the operational strategy of the Company and of the Company's group of companies, regarding a set of annual financial statements of the Company and a set of annual consolidated financial statements of the Company's group of companies, regarding the draft distribution of the Company's profit (loss), the annual report of the Company and the consolidated annual report of the Company's group of companies, as well as regarding the activities of the Management Board and the Chief Executive Officer;

30.5. to submit comments and proposals to the General Meeting regarding a draft decision on the allocation of dividends for a period shorter than the financial year, a set of interim financial statements prepared for the purpose of adopting the said decision, and the prepared interim report;

30.6. to submit proposals to the Management Board and the Chief Executive Officer to revoke their decisions which are in conflict with laws and other legislation, these Articles of Association or the decisions of the General Meeting;

30.7. to adopt decisions on setting the terms and conditions of the contracts referred to in Article 44 of these Articles of Association with the members of the Management Board regarding activities in the Management Board, including remuneration for work in the Management Board, and on appointing a person authorised to sign these contracts on behalf of the Company;

30.8. to make proposals and recommendations regarding the organisation of the activities and the financial situation of the Company's group of companies as well as regarding the decisions of the supervisory or management bodies of the Company's group of companies;

30.9. to submit comments and proposals to the Management Board regarding the Company's operational plan;

30.10. upon the proposal of the Management Board and/or the Chief Executive Officer, to make decisions on the appointment and dismissal of the head of the structural unit performing the internal audit functions of the Company, the approval of his/her job description, the provision of incentives for and the imposition of penalties on him/her;

30.11. to submit an opinion to the Management Board on the nominations of the Chief Executive Officer and of the members of the management and/or supervisory bodies of AB "Energijos skirstymo operatorius", AB "Ignitis gamyba", UAB "Ignitis" and UAB "Ignitis renewables";

30.12. at the request of the Management Board and/or the Chief Executive Officer, to submit comments and proposals regarding the decisions adopted or planned to be adopted by the Management Board and/or by the Chief Executive Officer;

30.13. to consider and submit proposals regarding the auditor or audit firm elected by the General Meeting and regarding the terms and conditions of payment for audit services;

30.14 taking into consideration the conclusion of the Company's Audit Committee, to make a decision regarding the Company's transactions planned to be entered into with a related party, as it is understood in accordance with International Financial Reporting Standards, if the said transactions:

30.14.1 are entered into under unusual market conditions and/or;

30.14.2 are not part of the Company's usual economic activities and/or;

30.14.3 have a material impact on the Company, its finances, assets and liabilities, i.e. the value of the transaction exceeds 1/50 of the Company's authorised capital, except for

30.14.3.1. transactions which are necessary to ensure the Company's main activities;

30.14.3.2. transactions which must be entered into according to the requirements of legislation;

30.14.3.3. short-term lending transactions entered into between the companies of the Company's group of companies by using the Intragroup borrowing platform as well as lending, collateral obligation and collateral obligation service transactions entered into between the parent company and a subsidiary of the Company's group of companies (including lower-tier subsidiaries) if within a financial year the value of the transaction referred to in this Article does not exceed 1/10 of the value of the assets indicated in the latest published audited balance sheet of the parent Company.

30.15 to provide comments and proposals to the General Meeting of Shareholders and the Management Board on the Company's draft remuneration policy and draft remuneration report;

30.16. to deal with other issues relating to the supervision of the activities of the management bodies of the Company and of the companies of the Company's group of companies which are within the competence of the Supervisory Board as stipulated in the Law on Companies, these Articles of Association and the decisions of the General Meeting.

31. The Supervisory Board shall not be entitled to delegate or transfer the functions which fall within its competence, as stipulated by law and in these Articles of Association, to other bodies of the Company.

32. The Supervisory Board has the right to request the Management Board and the Chief Executive Officer to submit documents and information related to the activities of the Company and of the Company's group of companies while the Management Board and the Chief Executive Officer must ensure that such documents and information are submitted to the Supervisory Board within a reasonable time limit.

33. The members of the Supervisory Board must maintain confidentiality of any commercial (industrial) secrets and confidential information of the Company and of the Company's group of companies which become known to them when they are members of the Supervisory Board. Contracts for the protection of confidential information shall be entered into with the members of the Supervisory Board, the terms and conditions of which shall be approved by the General Meeting.

34. The adoption of the decisions of the Supervisory Board shall be as follows:

34.1. The rules of procedure of the Supervisory Board shall be laid down by the Rules of Procedure of the Supervisory Board adopted by the Supervisory Board.

34.2. The Supervisory Board shall adopt decisions at the meetings of the Supervisory Board. Minutes shall be taken of the meetings of the Supervisory Board.

34.3. The meetings of the Supervisory Board shall take place at least quarterly. The meetings of the Supervisory Board shall be convened by the Chair of the Supervisory Board. The meetings of the Supervisory Board may also be convened by the decision of at least 1/3 (one third) of the members of the Supervisory Board. The Supervisory Board must enable the members of the Management Board, the Chief Executive Officer, the heads of the structural units of the Company and/or the members of the supervisory or management bodies of the companies of the Company's group of companies to attend its meetings and must provide explanations to them when addressing the issues related to their activities.

34.4. In the event of the resignation or removal of one or more members of the Management Board, the Chair of the Management Board or the entire Management Board, a meeting of the Supervisory Board shall be convened at which new members of the Management Board or the entire Management Board shall be elected respectively.

34.5. The Supervisory Board may adopt decisions and its meeting shall be deemed to have been held when more than 1/2 (half) of the members of the Supervisory Board attend the meeting.

34.6. The decision of the Supervisory Board shall be deemed to have been adopted if the majority of the members of the Supervisory Board attending the meeting vote in its favour. In the event of a tie, the Chair of the Supervisory Board shall have the casting vote. The decision to remove a member of the Management Board may be adopted if at least 2/3 (two thirds) of the members of the Supervisory Board attending the meeting vote in its favour.

34.7. The members of the Supervisory Board must attend the meetings of the Supervisory Board and vote in favour of or against each issue considered. A member of the Supervisory Board shall not be entitled to refuse to vote or abstain from voting, unless there is a potential conflict of interest between the member of the Supervisory Board and the Company or on any other grounds provided by legal acts or these Articles of Association. A member of the Supervisory Board has the right to give a written power of attorney to another member of the Supervisory Board to represent him/her in voting at the meeting of the Supervisory Board.

34.8. The members of the Supervisory Board who are unable to attend the meeting of the Supervisory Board directly must vote in advance in writing or by electronic means provided that the security of information transmitted is ensured and the person who voted can be identified. The members of the Supervisory Board who voted in advance shall be deemed to have participated at the meeting of the Supervisory Board.

35. The Company must ensure appropriate working conditions for the Supervisory Board and the members thereof in the Supervisory Board and must provide technical and organisational means necessary for the work. The functions of servicing the meetings of the Supervisory Board shall be performed by the Company's employees responsible for organising the decision-making of the management and supervisory bodies, or other employees appointed by the Chief Executive Officer.

36. The committees of the Supervisory Board:

36.1. The nomination and remuneration committee and the committee for supervision of risk management (hereinafter referred to as the Committees) shall be formed and operate in accordance with the regulations of the Committees as approved by the Supervisory Board. Other committees may be set up if necessary. The functions and operational guidelines of the Committees shall be established and approved by the Supervisory Board.

36.2. The Committees shall examine the issues assigned to their competence in the regulations of the Committees and the issues referred to the relevant Committee by the Supervisory Board and shall submit proposals

to the Supervisory Board on these issues. The Supervisory Board, taking into account the proposals of the Committees, shall adopt decisions within its competence and shall be responsible for these decisions.

36.3. The Committees shall be set up by the decision of the Supervisory Board for a term of 4 (four) years of at least 3 (three) members. Where individual members of the Committee are elected, they shall be elected only until the end of the term of office of the existing Committee. The members of the Committees shall be subject to the restrictions set out in Article 25 of these Articles of Association. At least 1/3 (one third) of the members of the relevant Committee must be independent, unless legal acts provide for a higher number of independent members. A member of the Supervisory Board shall be appointed to hold the office of the Chair of the Committee. If a member of the Supervisory Board is removed from office, resigns or for any other reason ceases to be a member of the Supervisory Board, he/she shall be deprived of his/her office in the Committee.

36.4. The Committees shall draw up and submit a report on their activities to the Supervisory Board at least every 6 (six) months.

36.5. Contracts for activities in the relevant Committee which, *inter alia*, set out the rights, duties and liability of the members of the Committee may be entered into with the members of the Committees. By the decision of the Supervisory Board, independent members of the Committees may be paid remuneration for their activities in the Supervisory Board which cannot exceed the amount of remuneration for an independent member of the Supervisory Board as set by the General Meeting. The Supervisory Board shall set the terms and conditions of the contracts for activities in the Committee for the members of the Committees.

CHAPTER VII THE MANAGEMENT BOARD

37. The Management Board is a collegial management body of the Company.

38. The Management Board shall be elected and removed by the Supervisory Board in accordance with the procedure set forth in these Articles of Association and legal acts. The Management Board shall be accountable to the Supervisory Board and the General Meeting.

39. The Management Board shall consist of 5 (five) members elected for a term of 4 (four) years. The Management Board and its members shall commence and terminate their activities in accordance with the procedure and within the time limits established by the Law on Companies and other legal acts.

40. The members of the Management Board must comply with the requirements set forth in Article 42 of these Articles of Association.

41. Each candidate for the position of a member of the Management Board must provide the Supervisory Board with written consent to stand as a candidate for the position of a member of the Management Board and the declaration of interests of the candidate, indicating therein all circumstances which may give rise to a conflict of interest between the candidate and the Company. In the event of any new circumstances that may result in a conflict of interest between the member of the Management Board and the Company, the member of the Management Board must immediately notify the Management Board and the Supervisory Board in writing of such new circumstances.

42. The following cannot be a member of the Management Board:

42.1. a person referred to in Articles 25.4 and 25.5 of these Articles of Association;

42.2. a member of the Supervisory Board;

42.3. a member of the Committee;

42.4. a person who is not legally entitled to hold such office.

43. The members of the Board cannot do any other work or hold any other positions which are incompatible with their activities in the Management Board, including executive positions in other legal entities (except for

positions within the Company and the Company's group of companies), work in civil service or statutory service. The members of the Management Board may hold other office or do other work, except for positions within the Company and other legal entities of which the Company is a member, and may carry out pedagogical, creative or authorship activities only with the prior consent of the Supervisory Board.

44. Contracts for activities in the Management Board shall be entered into with the members of the Management Board before they take office, setting out their rights (including the right to remuneration for activities in the Management Board if the decision to pay such remuneration is adopted), duties and liability. The Supervisory Board shall be responsible for setting the terms and conditions of the contracts for activities in the Management Board.

45. The Management Board shall elect the Chair of the Management Board from its members.

46. If the Management Board is removed from office, resigns or for any other reason ceases to hold office before the expiry of the term of office, a new Management Board shall be elected for a new term of office of the Management Board. Individual members of the Management Board shall only be elected until the end of the term of office of the existing Management Board.

47. A member of the Management Board may resign from office before the end of his/her term of office by giving 14 (fourteen) days' written notice to the Company in accordance with the procedure laid down by law.

48. The competence of the Management Board, the procedure for decision-making and the procedure for the election and removal of the members of the Management Board are established by the Law on Companies, its implementing legal acts, these Articles of Association and the Rules of Procedure of the Management Board.

49. The Management Board shall consider and approve:

49.1. the operational plan of the Company;

49.2. the remuneration report of the Company;

49.3. the management (organisational) structure of the Company, the list of positions and the maximum number of posts;

49.4. positions to which employees are recruited on a competition basis;

49.5. the regulations of the Company's branches and representative offices;

49.6. the list of confidential information and commercial (industrial) secrets.

50. The Management Board shall analyse and assess:

50.1. the draft operational strategy of the Company and of the Company's group of companies submitted by the Chief Executive Officer, and information about the implementation of the operational strategy of the Company and of the Company's group of companies;

50.2. the organisation of the activities of the Company and of the Company's group of companies;

50.3. the financial situation of the Company and of the Company's group of companies;

50.4. the results of the economic activities of the Company, its income and expenditure estimates, inventory data and other accounting data on changes in assets;

50.5 draft remuneration policy submitted by the Chief Executive Officer;

50.6 the annual budgets of the Company and of the Company's group of companies and shall submit them to the Company's Supervisory Board for approval.

51. The Management Board shall consider and approve the annual report of the Company, the consolidated annual report of the Company's group of companies, the interim report and shall also analyse and assess a set of annual financial statements of the Company, a set of consolidated annual financial statements of the Company's group of companies, a set of interim financial statements of the Company prepared for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year, the draft distribution of the Company's profit (loss) and a draft decision regarding dividends for a period shorter than the financial year and shall submit these documents to the Supervisory Board and the General Meeting.

52. The Management Board shall adopt decisions on the conclusion of the following transactions (except for cases where transactions meeting the criteria set out below are provided for in the operational budget of the Company):

52.1. investment, transfer, lease of non-current assets with a book value equal to or exceeding EUR 3,000,000 (three million) (calculated separately for each type of transaction);

52.2. acquisition of non-current assets at a price equal to or higher than EUR 3,000,000 (three million);

52.3. pledge or mortgage of non-current assets with a book value equal to or exceeding EUR 3,000,000 (three million) (calculated for the total amount of transactions);

52.4. surety or guarantee of the fulfilment of obligations of other entities in the amount equal to or exceeding EUR 3,000,000 (three million);

52.5. lending (except for investing the Company's funds in accordance with the procedure for investing the Company's funds as set by the Management Board) or borrowing of money, including, but not limited to, decisions to enter into any credit (loan) agreements and/or modify the terms and conditions of the existing credit (loan) agreements;

52.6. conclusion of other transactions with the value equal to or exceeding 3,000,000 (three million) euros.

53. When adopting the decisions referred to in Article 52 of these Articles of Association, the Management Board shall approve the material terms and conditions of these transactions.

54. The Management Board shall adopt decisions regarding:

54.1. the Company becoming a founder or participant of other legal entities;

54.2. the establishment of branches and representative offices of the Company;

54.3. the approval of the nominations of the members of the supervisory and/or management bodies of the companies of the Company's group of companies and of the Company's branches and representative offices having regard to the opinion submitted by the Supervisory Board when it is provided in accordance with Article 30.11 of these Articles of Association;

54.4. the approval of the Articles of Association of companies in which the Company is a shareholder;

54.5. the following of the companies of the Company's group of companies with strategic and significant importance for national security which engage in generation, distribution and supply activities in the energy sector as well as of companies directly managed by the Company which engage in activities in the energy generation sector:

54.5.1. transfer, pledge, other restriction or disposal of shares or rights attached thereto;

54.5.2. increase or reduction of the authorised capital or other actions that may alter the structure of the authorised capital (e.g. issue of convertible bonds);

54.5.3. reorganisation, split-off, restructuring, liquidation, transformation or other actions changing the status of these companies;

54.5.4. transfer of business or a substantial part of it.

54.6. setting and managing the operational guidelines and rules of the companies of the Company's group of companies, common policies, annual financial plans, annual rate of return on assets and maximum amounts of debt obligations of the Company's group of companies as well as other operational parameters of the companies of the Company's group of companies;

54.7. participation and voting in the General Meetings of Shareholders of the companies of which the Company is a shareholder. The Management Board shall appoint a person who will implement the decision of the Management Board at a General Meeting of Shareholders.

55. The Management Board shall adopt decisions:

55.1. to issue the Company's bonds (except for convertible bonds);

55.2. to establish the procedure for granting the support of the Company;

55.3 regarding other issues which fall within the competence of the Management Board as well as issues (including issues concerning the conclusion of transactions) which are referred to the Management Board by the Chief Executive Officer.

56. Decisions of the Management Board referred to in Articles 54.1 (except for decisions on becoming a founder or participant of associations) and 54.5 (except for decisions on the increase or reduction of the authorised capital of companies directly managed by the Company with no strategic and important significance for national security which engage in activities in the energy generation sector) of these Articles of Association shall require the approval of the General Meeting.

57. Where the approval of the General Meeting is required for the decision of the Management Board under these Articles of Association, the Law on Companies or other legal acts, decisions of the Management Board can be implemented only upon obtaining the approval of the General Meeting. The approval of the General Meeting shall not exclude the liability of the Management Board for the decisions adopted.

58. The Management Board shall be responsible for convening and organising the General Meetings in a timely manner.

59. The Management Board, taking into consideration the opinion of the Supervisory Board, shall elect and remove the Chair of the Management Board and the Chief Executive Officer, shall determine the Chief Executive Officer's salary, other terms and conditions of his/her employment contract, approve his/her job description, provide incentives for and impose penalties on him/her in accordance with the procedure laid down by the Law on Companies, its implementing legal acts and these Articles of Association.

60. The Chair of the Management Board elected by the Management Board shall also be appointed as the Chief Executive Officer. If the Chief Executive Officer is removed from office, he/she shall also be removed from the office of the Chair of the Management Board.

61. All members of the Management Board shall have equal rights and obligations.

62. The Management Board shall act in accordance with the legal acts regulating the activities of companies, these Articles of Association, the decisions of the General Meeting and the Supervisory Board as well as the Rules of Procedure of the Management Board.

63. The members of the Management Board must maintain confidentiality of any commercial (industrial) secrets and confidential information of the Company and the Company's group of companies which become known to them when they are members of the Management Board.

64. The adoption of the Management Board decisions and the rules of procedure shall be as follows:

64.1. The rules of procedure of the Management Board shall be laid down by the Rules of Procedure of the Management Board adopted by the Management Board.

64.2. Each member of the Management Board shall be responsible for the analysis of issues assigned to his/her scope of competence – area of supervision directly related to the work in the Management Board – in respect of which a decision has to be adopted and for the provision of all necessary information to other members of the Management Board in order for the necessary decisions of the Management Board to be adopted in a timely manner. The specific areas of supervision of the members of the Management Board shall be defined in the Rules of Procedure of the Management Board.

64.3. The Management Board shall adopt its decisions in the Management Board meetings. Minutes of the Management Board meetings must be taken. The Management Board shall organise its activities in accordance with the procedure laid down in the Rules of Procedure of the Management Board.

64.4. Meetings of the Management Board must be held at least once every 2 (two) weeks if the Rules of Procedure of the Management Board do not establish otherwise.

64.5. If the Chief Executive Officer resigns or is removed, the Management Board shall immediately decide on the removal of the Chair of the Management Board.

64.6. Meetings of the Management Board shall be convened and chaired by the Chair of the Management Board. In the absence of the Chair of the Management Board, the oldest member of the Management Board shall convene and chair the meetings of the Management Board.

64.7. The Management Board may adopt decisions and its meeting shall be deemed to have been held when at least 4 (four) members of the Management Board attend the meeting. The members of the Management Board who voted in advance shall be deemed to be present at the meeting.

64.8. A decision of the Management Board shall be deemed to have been adopted if the majority of the members of the Management Board attending the meeting vote for this decision. In the event of a tie, the Chair of the Management Board shall have the casting vote.

64.9. The members of the Management Board must attend the meetings of the Management Board and vote for or against each issue considered. A member of the Management Board shall not be entitled to refuse to vote or abstain from voting unless there is a potential conflict of interest between the member of the Management Board and the Company. A member of the Management Board has the right to grant a written power of attorney to another member of the Management Board to represent him/her in voting at the meeting of the Management Board.

64.10. The members of the Management Board who are unable to attend a meeting of the Management Board directly must give prior written notice thereof or vote in advance in writing or by electronic means of communication if the security of information transmitted is ensured and the person who voted can be identified.

65. The Company must ensure appropriate working conditions for the Management Board and the members thereof in the Management Board by providing technical and organisational means necessary for work. The meetings of the Management Board shall be serviced by the Company's employees responsible for the organisation of the decision-making of the management and supervisory bodies, or other employees appointed by the Chief Executive Officer.

CHAPTER VIII

CHIEF EXECUTIVE OFFICER

66. The Chief Executive Officer is a sole management body of the Company.

67. The Chief Executive Officer shall act on behalf of the Company and enter into transactions at his/her own discretion, except for the cases provided for in the Law on Companies, its implementing legislation and these Articles of Association.

68. The competence of the Chief Executive Officer, the procedure for election and removal and the terms of office are down in the Law on Companies, its implementing legislation and these Articles of Association.

69. The Chief Executive Officer shall take office from the date of his/her election unless provided otherwise in the employment contract entered into with the Chief Executive Officer. The employment contract with the Chief Executive Officer shall be signed by a member of the Management Board authorised by the Management Board.

70. The Chief Executive Officer shall have the right to resign from office by informing the Management Board and the Supervisory Board in writing.

71. The Chief Executive Officer shall act in accordance with laws, other legal acts, these Articles of Association, the decisions of the General Meeting, the decisions of the Supervisory Board and the Management Board as well as his/her job description.

72. The Chief Executive Officer must maintain confidentiality of any commercial (industrial) secrets and confidential information of the Company which become known to him/her in the performance of his/her duties in the Company.

73. The Chief Executive Officer shall:

73.1. manage the Company;

- 73.2. organise day-to-day activities of the Company;
- 73.3. ensure the implementation of the Company's operational strategy;
- 73.4. implement the decisions of the Management Board;
- 73.5. make decisions regulating the activities of the Company;
- 73.6. recruit and dismiss employees, enter into and terminate employment contracts with them, incentivise them and impose penalties on them;
- 73.7. open and close accounts in banks or other institutions of payment service providers and dispose of the Company's funds therein;
- 73.8. issue authorisations and procurations;
- 73.9. ensure the protection of the Company's assets, the creation of appropriate working conditions for the Company's employees, the protection of the Company's commercial secrets and confidential information;
- 73.10. submit proposals to the Management Board regarding the annual budgets of the Company and of the Company's group of companies;
- 73.11. enter into a service provision contract with an auditor or an audit firm and ensure that all the Company's documents required for the audit are made available;
- 73.12. be responsible for:
 - 73.12.1. preparation of the annual financial statements of the Company and the sets of annual consolidated financial statements of the Company's group of companies, preparation of the annual report of the Company and the consolidated annual report of the Company's group of companies;
 - 73.12.2. drafting a decision on the allocation of dividends for a period shorter than the financial year, preparation of a set of interim financial statements and preparation of the interim report for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year;
 - 73.12.3. management of shareholders' personal securities accounts and registration of the owners of certificated shares in the Company, except where accounting for uncertificated shares is delegated to account managers;
 - 73.12.4. submitting information and documents to the General Meeting, the Supervisory Board and the Management Board in cases stipulated by the Law on Companies or at their request;
 - 73.12.5. submitting the Company's documents and data to the manager of the Register of Legal Entities;
 - 73.12.6. submitting the documents of the Company to the Bank of Lithuania and the Central Securities Depository;
 - 73.12.7. public disclosure of information prescribed by the Law on Companies in the source specified in these Articles of Association;
 - 73.12.8. submitting information to shareholders;
 - 73.12.9. preparation of the draft annual budgets of the Company and the Company's group of companies;
 - 73.12.10. drafting remuneration policy and a remuneration report and making a public announcement of the approved remuneration policy and remuneration report on the Company's website;
- 73.13. perform other functions set forth in laws, these Articles of Association, the decisions of the General Meeting, the decisions of the Supervisory Board and the Management Board as well as the job description of the Chief Executive Officer and address other issues relating to the activities of the Company which do not fall within the competence of other bodies of the Company under law and these Articles of Association.
- 74. The Chief Executive Officer shall participate and vote in the General Meetings of Shareholders of the companies of which the Company is a shareholder unless the Management Board delegates the implementation of the decisions of the Management Board regarding participation and voting in the General Meetings of Shareholders to another person.

75. Where, under law or these Articles of Association, the decision and/or approval of the General Meeting and/or the Management Board is required for the conclusion of the Company's transactions or for the adoption of other decisions, the Chief Executive Officer may enter into the Company's transactions or adopt other decisions when such a decision and/or approval of the General Meeting and/or the Management Board has been adopted.

CHAPTER IX AUDIT COMMITTEE

76. The Audit Committee shall consist of 5 (five) members appointed by the General Meeting for a maximum period of 4 (four) years, ensuring that the majority of the members of the Audit Committee are independent members. Two candidates for the Audit Committee shall be nominated by the Supervisory Board.

77. The Audit Committee shall elect the Chair of the Audit Committee from among its independent members.

78. The members of the Audit Committee must comply with independence, qualification and other requirements as specified in Resolution No. 03-14 of the Board of the Bank of Lithuania "On the Approval of the Description of Requirements for Audit Committees" of 24 January 2017.

79. The Audit Committee shall be responsible for the preparation and submission of objective conclusions or proposals to the Company on the operation of the audit and internal control system in the Company's group of companies.

80. The competence of the Audit Committee shall include, but shall not be limited to:

80.1. monitoring the financial reporting and auditing processes of the companies of the Company's group of companies;

80.2. monitoring compliance with the principle of independence of auditors and audit firms of the companies of the Company's group of companies;

80.3. monitoring the effectiveness of the internal control, risk management and internal audit systems and processes of the companies of the Company's group of companies;

80.4. preparation and submission of recommendations to the Company regarding the selection, appointment, re-appointment and removal of an external audit company and the terms and conditions of a contract with the external audit company;

80.5. ensuring the effectiveness of the internal audit function in the Company's group of Companies;

80.6. providing an opinion to the Company on transactions with related parties as stipulated in Article 37² of the Law on Companies.

81. The Audit Committee shall act as the audit committee of the Company's group of companies as a whole.

82. The regulations of the Audit Committee shall be approved by the General Meeting.

CHAPTER X PLANNING OF THE COMPANY'S ACTIVITY, AUDIT AND FINANCES

83. The activity of the Company and the Company's group of companies shall be planned through the preparation of the annual budgets of the Company and the Company's group of companies, which shall be approved by the Supervisory Board. The Chief Executive Officer shall be responsible for drafting the annual budgets the Company and the Company's group of companies.

84. A set of financial statements of the Company and a set of consolidated financial statements of the Company's group of companies must be prepared in accordance with International Financial Reporting Standards. The General Meeting shall have the exclusive right to select and remove an auditor or an audit firm and to set the terms and conditions of payment for audit services.

85. The structural unit performing the internal audit functions of the Company shall be accountable to the Supervisory Board.

CHAPTER XI PUBLICATION OF NOTICES

86. The Company's notices on convening the General Meeting and regulated information as defined in the Law on Securities of the Republic of Lithuania, which the Company is required to disclose under the Law on Securities, shall be published in the Central Base of Regulated Information and on the Company's website in accordance with the procedure laid down in this Law.

87. Other information and notices not specified in Article 86 of the Articles of Association, which the Company must make public, shall be published in the electronic publication for public notices issued by the manager of the Register of Legal Entities in accordance with the procedure laid down by the Government.

CHAPTER XII PROCEDURE FOR PRESENTING DOCUMENTS AND OTHER INFORMATION TO SHAREHOLDERS, THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD

88. At the written request of a shareholder, the Company must, not later than within 7 (seven) days from the date of receipt of the request, make the following documents available to the shareholder: these Articles of Association, a set of annual financial statements of the Company and a set of annual and interim consolidated financial statements of the Company's group of companies, annual and interim reports of the Company and consolidated annual reports of the Company's group of companies, the auditor's conclusions, audit reports on financial statements, minutes of the General Meetings and of the meetings of the Supervisory Board and the Management Board or other documents which formalise the decisions of the bodies of the Company, the Supervisory Board's proposals or comments to the General Meeting, lists of shareholders, lists of members of the Supervisory Board and the Management Board as well as other documents of the Company which are required to be made public by law unless such documents contain any commercial (industrial) secret or confidential information, and/or must provide the shareholder with copies of the above-mentioned documents.

89. The Company must provide a shareholder with access to all other information of the Company that is not specified in Article 88 of these Articles of Association, which, upon the request of the shareholder, must be systematised according to the reasonable criteria specified by the shareholder and/or must provide copies of documents if such information and documents, including information and documents relating to the Company's commercial (industrial) secret and confidential information, are necessary for the shareholder to meet the requirements set out in other legal acts and the shareholder maintains confidentiality of such information and documents. The Company shall refuse to provide copies of documents to the shareholder if the identity of the shareholder who requested the documents cannot be identified. The refusal to give the shareholder access to and/or provide copies of documents shall be documented by the Company in writing if the shareholder so requests.

90. Any member of the Supervisory Board or the Management Board shall be entitled to have access to all documents of the Company and of the companies of the Company's group of companies as well as to all information of the Company and of the companies of the Company's group of companies (including information on the draft decisions of the management bodies that have not been adopted yet and information on the planned transactions and investments), which, upon the request of the person receiving the information, must be systematised according to the reasonable criteria specified by such person. If the Company does not have the documents or information on the companies of the Company's group of companies requested by the members of

the Supervisory Board or the Management Board, the Chief Executive Officer must take immediate action in order for the Company to obtain such documents or information. Information and documents provided in accordance with this Article must be submitted immediately, but not later than within 5 (five) working days from the date of the receipt of the respective request. The entities referred to in this Article shall have the right to demand and the Company shall have the duty to ensure that certain specific information and documents are provided periodically without a separate request from the relevant entity.

91. All information and documents referred to in Articles 88–90 of these Articles of Association shall be provided to the shareholders, the members of the Supervisory Board and the Management Board free of charge.

CHAPTER XIII BRANCHES AND REPRESENTATIVE OFFICES OF THE COMPANY

92. The branches and/or representative offices of the Company shall be established and their activities shall be terminated by decision of the Management Board. The number of the branches and/or representative offices of the Company shall be unlimited.

93. The branches and/or representative offices of the Company shall operate according to the regulations of the branches and/or representative offices as approved by the Management Board.

94. The heads of the branches and/or representative offices of the Company shall be appointed and removed in accordance with Article 54.3 of these Articles of Association and the regulations of the branches and/or representative offices as approved by the Management Board.

CHAPTER XIV FINAL PROVISIONS

95. These Articles of Association of the Company shall be amended in accordance with the procedure laid down in the Law on Companies.

96. When the General Meeting makes a decision to amend these Articles of Association of the Company, the full text of the amended Articles of Association shall be drawn up and signed by a person authorised by the General Meeting of Shareholders.

97. These Articles of Association shall become effective as of the date of their registration in the Register of Legal Entities.

98. In the event of any change in the provisions of laws and any conflict between the provisions of these Articles of Association and the changed laws, the laws must be followed until the Articles of Association of the Company are amended.

The Articles of Association were signed

The person authorised by the General Meeting:

Chief Executive Officer

Darius Maikštėnas

Annex 6: The new wording of the AB “Ignitis grupė” Articles of Association (compare version)

AB “IGNITIS GRUPĖ”

ARTICLES OF ASSOCIATION

CHAPTER I

GENERAL PROVISIONS

1. The name of the company shall be AB “Ignitis grupė” (hereinafter referred to as the Company).
2. The legal form of the Company shall be a public limited liability company.
3. The Company shall be an autonomous private legal entity with limited civil liability established for an unlimited period of time and operating under the laws of the Republic of Lithuania. The authorised capital of the Company is divided into parts called shares.
4. In carrying out its activities, the Company shall observe the Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania and other legislation regulating the activities of public limited companies, as well as these Articles of Association.
5. The Company, together with the legal entities which are either directly or indirectly controlled by it, shall constitute the Company’s group of companies. The Company is the parent company of the Company’s group of companies. The Company shall not be liable for the obligations of the Company’s group of companies, and the Company’s group of companies shall not be liable for the obligations of the Company.
6. The financial year of the Company shall correspond to the calendar year.
7. The bodies of the Company shall be the General Meeting of Shareholders (hereinafter referred to as the General Meeting), the head of the Company – the Chief Executive Officer of the Company (hereinafter referred to as the Chief Executive Officer), a collegial supervisory body of the Company – the Supervisory Board (hereinafter referred to as the Supervisory Board) and a collegial management body of the Company – the Management Board (hereinafter referred to as the Management Board).

CHAPTER II

OBJECTIVES AND OBJECTS OF THE COMPANY’S ACTIVITIES

8. The objectives of the Company’s activities shall be as follows: to carry out the functions of patronage of the Company’s group of companies and pursue the objectives of the Company’s group of companies as set out in the National Energy Independence Strategy, approved by the 26 June 2012 Resolution of the Seimas of the Republic of Lithuania No. XI-2133 “On the Approval of the National Energy Independence Strategy”, and in legal acts regulating the Company’s activities, ensuring socially responsible enhancement of the long-term value of the Company’s group of companies.
9. The objects of the Company’s activities shall be as follows:
 - 9.1. performance analysis of the companies of the Company’s group of companies, exercise of shareholder rights and obligations, setting of operational guidelines and operational rules, coordination of activities;
 - 9.2. provision of services to the companies of the Company’s group of companies and financing of the companies of the Company’s group of companies;
 - 9.3. representation of the Company’s group of companies.
10. The Company shall have the right to engage in activities which do not contradict the objectives of its activities and the laws of the Republic of Lithuania.

11. The bodies of the Company, in compliance with the provisions of laws, other legislation, these Articles of Association and the internal documents of the Company, must pursue the objectives of the Company's activities and act for the benefit of the Company and all shareholders of the Company. In carrying out its activities, the Company shall also seek an appropriate return on the capital invested by a shareholder.

12. The Company may be a participant in other legal entities (except for associations) only if approved by the General Meeting. When managing the companies of the Company's group of companies, the Company shall determine the following of the companies of the Company's group of companies:

12.1. operational guidelines and operational rules;

12.2. annual financial plans;

12.3. annual rate of return on assets;

12.4. maximum amounts of debt obligations;

12.5. other activity parameters;

and addresses other issues of the management of the Company's group of companies, insofar as this is not contrary to law.

CHAPTER III AUTHORISED CAPITAL AND SHARES OF THE COMPANY

13. The authorised capital of the Company is EUR ~~1,658,756,293.81 (one billion six hundred and fifty-eight million seven hundred and fifty-six thousand two hundred and ninety-three euros and eighty-one cents)~~, divided into ~~74 283 757 (seventy-four million two hundred eighty-three thousand seven hundred fifty-seven)~~ ordinary registered shares with the nominal value of EUR ~~22.33 (twenty-two euros and thirty-three cents) per share~~; 1,616,445,476.80 (one billion six hundred and sixteen million four hundred and forty-five thousand four hundred and seventy-six euros and eighty cents), divided into 72,388,960 (seventy-two million three hundred eighty-eight thousand nine hundred sixty) ordinary registered shares with the nominal value of EUR 22.33 (twenty-two euros and thirty-three cents) per share.

14. The Company shall issue one class of shares – ordinary registered shares. All shares of the Company shall be uncertificated shares. The shares shall be recorded by entries in the personal securities accounts of the shareholders which shall be opened and maintained by the Company in accordance with the procedure established by the legal acts regulating the management of the securities accounts of shareholders. At the request of a shareholder, the Company must issue a statement from the securities account of the shareholder stating the number of shares and other information as prescribed by the legal acts regulating the activities of public limited companies.

CHAPTER IV SHAREHOLDERS AND THE RIGHTS OF SHAREHOLDERS

15. The shareholders of the Company shall have property and non-property rights as laid down in law, other legislation and these Articles of Association.

16. The management bodies of the Company shall create appropriate conditions for the exercise of the rights of the shareholders of the Company.

CHAPTER V GENERAL MEETING

17. The procedure for convening the General Meeting is prescribed by the Law on Companies and these Articles of Association.

18. The competence of the General Meeting shall be:

- 18.1. to change the registered office of the Company;
- 18.2. to amend the Articles of Association of the Company, except for the cases provided for in the Law on Companies;
- 18.3. to elect and remove individual members of the Supervisory Board or the Supervisory Board;
- 18.4. to elect and remove an auditor or an audit firm for carrying out an audit of the financial statements of the Company and of the consolidated financial statements of the Company's group of companies, to set the terms and conditions of payment for audit services;
- 18.5. to determine the class, number, nominal value and minimum issue price of the shares issued by the Company;
- 18.6. to make decisions to convert the Company's shares from one class to another, to establish the share conversion procedure;
- 18.7. to approve the sets of annual financial statements of the Company and of annual consolidated financial statements of the Company's group of companies;
- 18.8. to approve a set of interim financial statements prepared for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year;
- 18.9. to make decisions on the distribution of profit (loss);
- 18.10. to make decisions on the allocation of dividends for a period shorter than the financial year;
- 18.11. to make decisions on the formation, use, reduction and liquidation of reserves;
- 18.12. to make decisions to issue convertible bonds;
- 18.13. to make decisions to revoke the pre-emption right for all shareholders to acquire the Company's shares or convertible bonds of a specific issue;
- 18.14. to make decisions to increase the authorised capital;
- 18.15. to make decisions to reduce the authorised capital, except for the cases provided for in the Law on Companies;
- 18.16. to make decisions for the Company to acquire its own shares;
- 18.17. to make decisions on the reorganisation or separation of the Company and approve the terms and conditions of the reorganisation or separation, except for the cases provided for in the Law on Companies;
- 18.18. to make decisions to reorganise the Company;
- 18.19. to make decisions on the restructuring of the Company;
- 18.20. to make decisions to liquidate the Company, to cancel the liquidation of the Company, except for the cases provided for in the Law on Companies;
- 18.21. to elect and remove the liquidator of the Company, except for the cases provided for by law;
- 18.22. to make decisions on setting the terms and conditions of the contracts referred to in Articles 26 and 33 of these Articles of Association with the members of the Supervisory Board and the Chair of the Supervisory Board regarding activities in the Supervisory Board and regarding confidential information and its protection, as well as on the appointment of a person authorised to sign these contracts on behalf of the Company;
- 18.23. to make decisions on the payment of remuneration to independent members of the Supervisory Board and on the amount to be paid;

18.24. to approve or disapprove the annual report of the Company and the consolidated annual report of the Company's group of companies;

18.25. to approve or disapprove the decisions of the Management Board referred to in Articles 54.1 (except for decisions on becoming a founder or participant of associations) and 54.5 of these Articles of Association;

18.26. to elect and remove the members of the Company's Audit Committee (hereinafter referred to as the Audit Committee) or the Audit Committee, ensuring that the majority of the members of the Audit Committee are independent members;

18.27. to make decisions on setting the terms and conditions of the contracts with the members and Chair of the Audit Committee regarding their activities in the Audit Committee and regarding the protection of confidential information, as well as on the appointment of a person authorised to sign these contracts on behalf of the Company;

18.28. to approve the regulations of the Audit Committee;

18.29. to address other issues assigned to the competence of the General Meeting by the Law on Companies, its implementing legislation or the Articles of Association.

19. The General Meeting may pass resolutions and shall be deemed to have taken place if it is attended by the shareholders who hold shares carrying more than 1/2 (half) of all the votes.

20. The resolution of the General Meeting shall be deemed to have been passed when the number of votes cast by the shareholders in favour of the resolution exceeds the number of votes cast against it, except for the cases provided for in this Article. The decisions referred to in Articles 18.2, 18.5, 18.6, 18.9 – 18.12, 18.14, 18.15, 18.17 – 18.20 of these Articles of Association shall be made by passing resolutions by the majority vote of 2/3 (two thirds) of the voting rights carried by the shares of the shareholders who are participating in the General Meeting. The decision referred to in Article 18.13 of these Articles of Association shall be made by passing a resolution by the majority vote of ¾ (three quarters) of the voting rights carried by the shares of the shareholders who are participating in the General Meeting.

CHAPTER VI SUPERVISORY BOARD

21. The Supervisory Board is a collegial body of the Company supervising the activities of the Company.

22. The Supervisory Board shall consist of 7 (seven) members – natural persons. At least 1/2 (half) of the members of the Supervisory Board must be independent members. The Supervisory Board shall be elected by the General Meeting for a term of 4 (four) years. The Supervisory Board or its members shall begin and end their activities in accordance with the procedure and time limits established by the Law on Companies and its implementing legislation.

23. Supervisory Board members must comply with the requirements set forth in Article 25 of these Articles of Association.

24. Each candidate to the position of a member of the Supervisory Board must provide the General Meeting with written consent to stand as a candidate for the position of a member of the Supervisory Board and the declaration of interests of the candidate, indicating therein all circumstances which may give rise to a conflict of interest between the candidate and the Company. In the event of any new circumstances that may result in a conflict of interest between the member of the Supervisory Board and the Company, the member of the Supervisory Board must immediately notify the Supervisory Board and the shareholders in writing of such new circumstances.

25. The following cannot be a member of the Supervisory Board:

25.1. the Chief Executive Officer;

25.2. a member of the Management Board;

25.3. a member of the Management Board, the head or an administrative employee of a company of the Company's group of companies;

25.4. a member of the supervisory body, management body or an employee of the administration of a legal entity carrying out electricity or gas transmission activities;

25.5. an auditor or an employee of an audit firm who participates and/or has participated in the audit of a set of the Company's financial statements where less than 2 (two) years have elapsed since the audit was carried out;

25.6. a person who is not legally entitled to hold this office.

26. Contracts for activities in the Supervisory Board shall be entered into with the members of the Supervisory Board, setting out their rights, duties and liability. By the decision of the General Meeting, independent members of the Supervisory Board shall be paid remuneration for activities in the Supervisory Board. The terms and conditions of the contracts of the members of the Supervisory Board for activities in the Supervisory Board shall be set by the General Meeting.

27. A member of the Supervisory Board may resign from office prior to the expiration of his/her term of office by giving not less than 14 (fourteen) days' written notice to the Company.

28. If a member of the Supervisory Board is removed from office, resigns or for any other reason ceases to hold office and the shareholders of the Company who hold shares carrying at least 1/10 (one tenth) of all votes oppose the election of individual members of the Supervisory Board, the Supervisory Board is deprived of its powers and the entire Supervisory Board shall be elected. If individual members of the Supervisory Board are elected, they shall be elected only until the end of the term of office of the existing Supervisory Board.

29. The Supervisory Board shall be chaired by its Chair whom the Supervisory Board shall elect from among its members. The Chair of the Supervisory Board shall convene and chair the meetings of the Supervisory Board. If the Chair of the Supervisory Board is absent or cannot hold office, the meetings of the Supervisory Board shall be convened and chaired by the oldest member of the Supervisory Board.

30. The Supervisory Board shall have the following competence:

30.1. to consider and approve the operational strategy, annual budget and investment policy of the Company and of the Company's group of companies, to analyse and assess information on the implementation of the operational strategy of the Company, to provide this information to the Ordinary General Meeting;

30.2. to elect and remove the members of the Management Board;

30.3. to supervise the activities of the Management Board and the Chief Executive Officer;

30.4. to submit comments and proposals to the General Meeting regarding the operational strategy of the Company and of the Company's group of companies, regarding a set of annual financial statements of the Company and a set of annual consolidated financial statements of the Company's group of companies, regarding the draft distribution of the Company's profit (loss), the annual report of the Company and the consolidated annual report of the Company's group of companies, as well as regarding the activities of the Management Board and the Chief Executive Officer;

30.5. to submit comments and proposals to the General Meeting regarding a draft decision on the allocation of dividends for a period shorter than the financial year, a set of interim financial statements prepared for the purpose of adopting the said decision, and the prepared interim report;

30.6. to submit proposals to the Management Board and the Chief Executive Officer to revoke their decisions which are in conflict with laws and other legislation, these Articles of Association or the decisions of the General Meeting;

30.7. to adopt decisions on setting the terms and conditions of the contracts referred to in Article 44 of these Articles of Association with the members of the Management Board regarding activities in the Management Board,

including remuneration for work in the Management Board, and on appointing a person authorised to sign these contracts on behalf of the Company;

30.8. to make proposals and recommendations regarding the organisation of the activities and the financial situation of the Company's group of companies as well as regarding the decisions of the supervisory or management bodies of the Company's group of companies;

30.9. to submit comments and proposals to the Management Board regarding the Company's operational plan;

30.10. upon the proposal of the Management Board and/or the Chief Executive Officer, to make decisions on the appointment and dismissal of the head of the structural unit performing the internal audit functions of the Company, the approval of his/her job description, the provision of incentives for and the imposition of penalties on him/her;

30.11. to submit an opinion to the Management Board on the nominations of the Chief Executive Officer and of the members of the management and/or supervisory bodies of AB "Energijos skirstymo operatorius", AB "Ignitis gamyba", UAB "Ignitis" and UAB "Ignitis renewables";

30.12. at the request of the Management Board and/or the Chief Executive Officer, to submit comments and proposals regarding the decisions adopted or planned to be adopted by the Management Board and/or by the Chief Executive Officer;

30.13. to consider and submit proposals regarding the auditor or audit firm elected by the General Meeting and regarding the terms and conditions of payment for audit services;

30.14 taking into consideration the conclusion of the Company's Audit Committee, to make a decision regarding the Company's transactions planned to be entered into with a related party, as it is understood in accordance with International Financial Reporting Standards, if the said transactions:

30.14.1 are entered into under unusual market conditions and/or;

30.14.2 are not part of the Company's usual economic activities and/or;

30.14.3 have a material impact on the Company, its finances, assets and liabilities, i.e. the value of the transaction exceeds 1/50 of the Company's authorised capital, except for

30.14.3.1. transactions which are necessary to ensure the Company's main activities;

30.14.3.2. transactions which must be entered into according to the requirements of legislation;

30.14.3.3. short-term lending transactions entered into between the companies of the Company's group of companies by using the Intragroup borrowing platform as well as lending, collateral obligation and collateral obligation service transactions entered into between the parent company and a subsidiary of the Company's group of companies (including lower-tier subsidiaries) if within a financial year the value of the transaction referred to in this Article does not exceed 1/10 of the value of the assets indicated in the latest published audited balance sheet of the parent Company.

30.15 to provide comments and proposals to the General Meeting of Shareholders and the Management Board on the Company's draft remuneration policy and draft remuneration report;

30.16. to deal with other issues relating to the supervision of the activities of the management bodies of the Company and of the companies of the Company's group of companies which are within the competence of the Supervisory Board as stipulated in the Law on Companies, these Articles of Association and the decisions of the General Meeting.

31. The Supervisory Board shall not be entitled to delegate or transfer the functions which fall within its competence, as stipulated by law and in these Articles of Association, to other bodies of the Company.

32. The Supervisory Board has the right to request the Management Board and the Chief Executive Officer to submit documents and information related to the activities of the Company and of the Company's group of

companies while the Management Board and the Chief Executive Officer must ensure that such documents and information are submitted to the Supervisory Board within a reasonable time limit.

33. The members of the Supervisory Board must maintain confidentiality of any commercial (industrial) secrets and confidential information of the Company and of the Company's group of companies which become known to them when they are members of the Supervisory Board. Contracts for the protection of confidential information shall be entered into with the members of the Supervisory Board, the terms and conditions of which shall be approved by the General Meeting.

34. The adoption of the decisions of the Supervisory Board shall be as follows:

34.1. The rules of procedure of the Supervisory Board shall be laid down by the Rules of Procedure of the Supervisory Board adopted by the Supervisory Board.

34.2. The Supervisory Board shall adopt decisions at the meetings of the Supervisory Board. Minutes shall be taken of the meetings of the Supervisory Board.

34.3. The meetings of the Supervisory Board shall take place at least quarterly. The meetings of the Supervisory Board shall be convened by the Chair of the Supervisory Board. The meetings of the Supervisory Board may also be convened by the decision of at least 1/3 (one third) of the members of the Supervisory Board. The Supervisory Board must enable the members of the Management Board, the Chief Executive Officer, the heads of the structural units of the Company and/or the members of the supervisory or management bodies of the companies of the Company's group of companies to attend its meetings and must provide explanations to them when addressing the issues related to their activities.

34.4. In the event of the resignation or removal of one or more members of the Management Board, the Chair of the Management Board or the entire Management Board, a meeting of the Supervisory Board shall be convened at which new members of the Management Board or the entire Management Board shall be elected respectively.

34.5. The Supervisory Board may adopt decisions and its meeting shall be deemed to have been held when more than 1/2 (half) of the members of the Supervisory Board attend the meeting.

34.6. The decision of the Supervisory Board shall be deemed to have been adopted if the majority of the members of the Supervisory Board attending the meeting vote in its favour. In the event of a tie, the Chair of the Supervisory Board shall have the casting vote. The decision to remove a member of the Management Board may be adopted if at least 2/3 (two thirds) of the members of the Supervisory Board attending the meeting vote in its favour.

34.7. The members of the Supervisory Board must attend the meetings of the Supervisory Board and vote in favour of or against each issue considered. A member of the Supervisory Board shall not be entitled to refuse to vote or abstain from voting, unless there is a potential conflict of interest between the member of the Supervisory Board and the Company or on any other grounds provided by legal acts or these Articles of Association. A member of the Supervisory Board has the right to give a written power of attorney to another member of the Supervisory Board to represent him/her in voting at the meeting of the Supervisory Board.

34.8. The members of the Supervisory Board who are unable to attend the meeting of the Supervisory Board directly must vote in advance in writing or by electronic means provided that the security of information transmitted is ensured and the person who voted can be identified. The members of the Supervisory Board who voted in advance shall be deemed to have participated at the meeting of the Supervisory Board.

35. The Company must ensure appropriate working conditions for the Supervisory Board and the members thereof in the Supervisory Board and must provide technical and organisational means necessary for the work. The functions of servicing the meetings of the Supervisory Board shall be performed by the Company's employees responsible for organising the decision-making of the management and supervisory bodies, or other employees appointed by the Chief Executive Officer.

36. The committees of the Supervisory Board:

36.1. The nomination and remuneration committee and the committee for supervision of risk management (hereinafter referred to as the Committees) shall be formed and operate in accordance with the regulations of the Committees as approved by the Supervisory Board. Other committees may be set up if necessary. The functions and operational guidelines of the Committees shall be established and approved by the Supervisory Board.

36.2. The Committees shall examine the issues assigned to their competence in the regulations of the Committees and the issues referred to the relevant Committee by the Supervisory Board and shall submit proposals to the Supervisory Board on these issues. The Supervisory Board, taking into account the proposals of the Committees, shall adopt decisions within its competence and shall be responsible for these decisions.

36.3. The Committees shall be set up by the decision of the Supervisory Board for a term of 4 (four) years of at least 3 (three) members. Where individual members of the Committee are elected, they shall be elected only until the end of the term of office of the existing Committee. The members of the Committees shall be subject to the restrictions set out in Article 25 of these Articles of Association. At least 1/3 (one third) of the members of the relevant Committee must be independent, unless legal acts provide for a higher number of independent members. A member of the Supervisory Board shall be appointed to hold the office of the Chair of the Committee. If a member of the Supervisory Board is removed from office, resigns or for any other reason ceases to be a member of the Supervisory Board, he/she shall be deprived of his/her office in the Committee.

36.4. The Committees shall draw up and submit a report on their activities to the Supervisory Board at least every 6 (six) months.

36.5. Contracts for activities in the relevant Committee which, *inter alia*, set out the rights, duties and liability of the members of the Committee may be entered into with the members of the Committees. By the decision of the Supervisory Board, independent members of the Committees may be paid remuneration for their activities in the Supervisory Board which cannot exceed the amount of remuneration for an independent member of the Supervisory Board as set by the General Meeting. The Supervisory Board shall set the terms and conditions of the contracts for activities in the Committee for the members of the Committees.

CHAPTER VII THE MANAGEMENT BOARD

37. The Management Board is a collegial management body of the Company.

38. The Management Board shall be elected and removed by the Supervisory Board in accordance with the procedure set forth in these Articles of Association and legal acts. The Management Board shall be accountable to the Supervisory Board and the General Meeting.

39. The Management Board shall consist of 5 (five) members elected for a term of 4 (four) years. The Management Board and its members shall commence and terminate their activities in accordance with the procedure and within the time limits established by the Law on Companies and other legal acts.

40. The members of the Management Board must comply with the requirements set forth in Article 42 of these Articles of Association.

41. Each candidate for the position of a member of the Management Board must provide the Supervisory Board with written consent to stand as a candidate for the position of a member of the Management Board and the declaration of interests of the candidate, indicating therein all circumstances which may give rise to a conflict of interest between the candidate and the Company. In the event of any new circumstances that may result in a conflict of interest between the member of the Management Board and the Company, the member of the Management Board must immediately notify the Management Board and the Supervisory Board in writing of such new circumstances.

42. The following cannot be a member of the Management Board:

- 42.1. a person referred to in Articles 25.4 and 25.5 of these Articles of Association;
- 42.2. a member of the Supervisory Board;
- 42.3. a member of the Committee;
- 42.4. a person who is not legally entitled to hold such office.

43. The members of the Board cannot do any other work or hold any other positions which are incompatible with their activities in the Management Board, including executive positions in other legal entities (except for positions within the Company and the Company's group of companies), work in civil service or statutory service. The members of the Management Board may hold other office or do other work, except for positions within the Company and other legal entities of which the Company is a member, and may carry out pedagogical, creative or authorship activities only with the prior consent of the Supervisory Board.

44. Contracts for activities in the Management Board shall be entered into with the members of the Management Board before they take office, setting out their rights (including the right to remuneration for activities in the Management Board if the decision to pay such remuneration is adopted), duties and liability. The Supervisory Board shall be responsible for setting the terms and conditions of the contracts for activities in the Management Board.

45. The Management Board shall elect the Chair of the Management Board from its members.

46. If the Management Board is removed from office, resigns or for any other reason ceases to hold office before the expiry of the term of office, a new Management Board shall be elected for a new term of office of the Management Board. Individual members of the Management Board shall only be elected until the end of the term of office of the existing Management Board.

47. A member of the Management Board may resign from office before the end of his/her term of office by giving 14 (fourteen) days' written notice to the Company in accordance with the procedure laid down by law.

48. The competence of the Management Board, the procedure for decision-making and the procedure for the election and removal of the members of the Management Board are established by the Law on Companies, its implementing legal acts, these Articles of Association and the Rules of Procedure of the Management Board.

49. The Management Board shall consider and approve:

- 49.1. the operational plan of the Company;
- 49.2. the remuneration report of the Company;
- 49.3. the management (organisational) structure of the Company, the list of positions and the maximum number of posts;
- 49.4. positions to which employees are recruited on a competition basis;
- 49.5. the regulations of the Company's branches and representative offices;
- 49.6. the list of confidential information and commercial (industrial) secrets.

50. The Management Board shall analyse and assess:

- 50.1. the draft operational strategy of the Company and of the Company's group of companies submitted by the Chief Executive Officer, and information about the implementation of the operational strategy of the Company and of the Company's group of companies;
- 50.2. the organisation of the activities of the Company and of the Company's group of companies;
- 50.3. the financial situation of the Company and of the Company's group of companies;
- 50.4. the results of the economic activities of the Company, its income and expenditure estimates, inventory data and other accounting data on changes in assets;
- 50.5. draft remuneration policy submitted by the Chief Executive Officer;
- 50.6. the annual budgets of the Company and of the Company's group of companies and shall submit them to the Company's Supervisory Board for approval.

51. The Management Board shall consider and approve the annual report of the Company, the consolidated annual report of the Company's group of companies, the interim report and shall also analyse and assess a set of annual financial statements of the Company, a set of consolidated annual financial statements of the Company's group of companies, a set of interim financial statements of the Company prepared for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year, the draft distribution of the Company's profit (loss) and a draft decision regarding dividends for a period shorter than the financial year and shall submit these documents to the Supervisory Board and the General Meeting.

52. The Management Board shall adopt decisions on the conclusion of the following transactions (except for cases where transactions meeting the criteria set out below are provided for in the operational budget of the Company):

52.1. investment, transfer, lease of non-current assets with a book value equal to or exceeding EUR 3,000,000 (three million) (calculated separately for each type of transaction);

52.2. acquisition of non-current assets at a price equal to or higher than EUR 3,000,000 (three million);

52.3. pledge or mortgage of non-current assets with a book value equal to or exceeding EUR 3,000,000 (three million) (calculated for the total amount of transactions);

52.4. surety or guarantee of the fulfilment of obligations of other entities in the amount equal to or exceeding EUR 3,000,000 (three million);

52.5. lending (except for investing the Company's funds in accordance with the procedure for investing the Company's funds as set by the Management Board) or borrowing of money, including, but not limited to, decisions to enter into any credit (loan) agreements and/or modify the terms and conditions of the existing credit (loan) agreements;

52.6. conclusion of other transactions with the value equal to or exceeding 3,000,000 (three million) euros.

53. When adopting the decisions referred to in Article 52 of these Articles of Association, the Management Board shall approve the material terms and conditions of these transactions.

54. The Management Board shall adopt decisions regarding:

54.1. the Company becoming a founder or participant of other legal entities;

54.2. the establishment of branches and representative offices of the Company;

54.3. the approval of the nominations of the members of the supervisory and/or management bodies of the companies of the Company's group of companies and of the Company's branches and representative offices having regard to the opinion submitted by the Supervisory Board when it is provided in accordance with Article 30.11 of these Articles of Association;

54.4. the approval of the Articles of Association of companies in which the Company is a shareholder;

54.5. the following of the companies of the Company's group of companies with strategic and significant importance for national security which engage in generation, distribution and supply activities in the energy sector as well as of companies directly managed by the Company which engage in activities in the energy generation sector:

54.5.1. transfer, pledge, other restriction or disposal of shares or rights attached thereto;

54.5.2. increase or reduction of the authorised capital or other actions that may alter the structure of the authorised capital (e.g. issue of convertible bonds);

54.5.3. reorganisation, split-off, restructuring, liquidation, transformation or other actions changing the status of these companies;

54.5.4. transfer of business or a substantial part of it.

54.6. setting and managing the operational guidelines and rules of the companies of the Company's group of companies, common policies, annual financial plans, annual rate of return on assets and maximum amounts of

debt obligations of the Company's group of companies as well as other operational parameters of the companies of the Company's group of companies;

54.7. participation and voting in the General Meetings of Shareholders of the companies of which the Company is a shareholder. The Management Board shall appoint a person who will implement the decision of the Management Board at a General Meeting of Shareholders.

55. The Management Board shall adopt decisions:

55.1. to issue the Company's bonds (except for convertible bonds);

55.2. to establish the procedure for granting the support of the Company;

55.3 regarding other issues which fall within the competence of the Management Board as well as issues (including issues concerning the conclusion of transactions) which are referred to the Management Board by the Chief Executive Officer.

56. Decisions of the Management Board referred to in Articles 54.1 (except for decisions on becoming a founder or participant of associations) and 54.5 (except for decisions on the increase or reduction of the authorised capital of companies directly managed by the Company with no strategic and important significance for national security which engage in activities in the energy generation sector) of these Articles of Association shall require the approval of the General Meeting.

57. Where the approval of the General Meeting is required for the decision of the Management Board under these Articles of Association, the Law on Companies or other legal acts, decisions of the Management Board can be implemented only upon obtaining the approval of the General Meeting. The approval of the General Meeting shall not exclude the liability of the Management Board for the decisions adopted.

58. The Management Board shall be responsible for convening and organising the General Meetings in a timely manner.

59. The Management Board, taking into consideration the opinion of the Supervisory Board, shall elect and remove the Chair of the Management Board and the Chief Executive Officer, shall determine the Chief Executive Officer's salary, other terms and conditions of his/her employment contract, approve his/her job description, provide incentives for and impose penalties on him/her in accordance with the procedure laid down by the Law on Companies, its implementing legal acts and these Articles of Association.

60. The Chair of the Management Board elected by the Management Board shall also be appointed as the Chief Executive Officer. If the Chief Executive Officer is removed from office, he/she shall also be removed from the office of the Chair of the Management Board.

61. All members of the Management Board shall have equal rights and obligations.

62. The Management Board shall act in accordance with the legal acts regulating the activities of companies, these Articles of Association, the decisions of the General Meeting and the Supervisory Board as well as the Rules of Procedure of the Management Board.

63. The members of the Management Board must maintain confidentiality of any commercial (industrial) secrets and confidential information of the Company and the Company's group of companies which become known to them when they are members of the Management Board.

64. The adoption of the Management Board decisions and the rules of procedure shall be as follows:

64.1. The rules of procedure of the Management Board shall be laid down by the Rules of Procedure of the Management Board adopted by the Management Board.

64.2. Each member of the Management Board shall be responsible for the analysis of issues assigned to his/her scope of competence – area of supervision directly related to the work in the Management Board – in respect of which a decision has to be adopted and for the provision of all necessary information to other members of the Management Board in order for the necessary decisions of the Management Board to be adopted in a timely

manner. The specific areas of supervision of the members of the Management Board shall be defined in the Rules of Procedure of the Management Board.

64.3. The Management Board shall adopt its decisions in the Management Board meetings. Minutes of the Management Board meetings must be taken. The Management Board shall organise its activities in accordance with the procedure laid down in the Rules of Procedure of the Management Board.

64.4. Meetings of the Management Board must be held at least once every 2 (two) weeks if the Rules of Procedure of the Management Board do not establish otherwise.

64.5. If the Chief Executive Officer resigns or is removed, the Management Board shall immediately decide on the removal of the Chair of the Management Board.

64.6. Meetings of the Management Board shall be convened and chaired by the Chair of the Management Board. In the absence of the Chair of the Management Board, the oldest member of the Management Board shall convene and chair the meetings of the Management Board.

64.7. The Management Board may adopt decisions and its meeting shall be deemed to have been held when at least 4 (four) members of the Management Board attend the meeting. The members of the Management Board who voted in advance shall be deemed to be present at the meeting.

64.8. A decision of the Management Board shall be deemed to have been adopted if the majority of the members of the Management Board attending the meeting vote for this decision. In the event of a tie, the Chair of the Management Board shall have the casting vote.

64.9. The members of the Management Board must attend the meetings of the Management Board and vote for or against each issue considered. A member of the Management Board shall not be entitled to refuse to vote or abstain from voting unless there is a potential conflict of interest between the member of the Management Board and the Company. A member of the Management Board has the right to grant a written power of attorney to another member of the Management Board to represent him/her in voting at the meeting of the Management Board.

64.10. The members of the Management Board who are unable to attend a meeting of the Management Board directly must give prior written notice thereof or vote in advance in writing or by electronic means of communication if the security of information transmitted is ensured and the person who voted can be identified.

65. The Company must ensure appropriate working conditions for the Management Board and the members thereof in the Management Board by providing technical and organisational means necessary for work. The meetings of the Management Board shall be serviced by the Company's employees responsible for the organisation of the decision-making of the management and supervisory bodies, or other employees appointed by the Chief Executive Officer.

CHAPTER VIII

CHIEF EXECUTIVE OFFICER

66. The Chief Executive Officer is a sole management body of the Company.

67. The Chief Executive Officer shall act on behalf of the Company and enter into transactions at his/her own discretion, except for the cases provided for in the Law on Companies, its implementing legislation and these Articles of Association.

68. The competence of the Chief Executive Officer, the procedure for election and removal and the terms of office are laid down in the Law on Companies, its implementing legislation and these Articles of Association.

69. The Chief Executive Officer shall take office from the date of his/her election unless provided otherwise in the employment contract entered into with the Chief Executive Officer. The employment contract with the Chief Executive Officer shall be signed by a member of the Management Board authorised by the Management Board.

70. The Chief Executive Officer shall have the right to resign from office by informing the Management Board and the Supervisory Board in writing.

71. The Chief Executive Officer shall act in accordance with laws, other legal acts, these Articles of Association, the decisions of the General Meeting, the decisions of the Supervisory Board and the Management Board as well as his/her job description.

72. The Chief Executive Officer must maintain confidentiality of any commercial (industrial) secrets and confidential information of the Company which become known to him/her in the performance of his/her duties in the Company.

73. The Chief Executive Officer shall:

73.1. manage the Company;

73.2. organise day-to-day activities of the Company;

73.3. ensure the implementation of the Company's operational strategy;

73.4. implement the decisions of the Management Board;

73.5. make decisions regulating the activities of the Company;

73.6. recruit and dismiss employees, enter into and terminate employment contracts with them, incentivise them and impose penalties on them;

73.7. open and close accounts in banks or other institutions of payment service providers and dispose of the Company's funds therein;

73.8. issue authorisations and procurations;

73.9. ensure the protection of the Company's assets, the creation of appropriate working conditions for the Company's employees, the protection of the Company's commercial secrets and confidential information;

73.10. submit proposals to the Management Board regarding the annual budgets of the Company and of the Company's group of companies;

73.11. enter into a service provision contract with an auditor or an audit firm and ensure that all the Company's documents required for the audit are made available;

73.12. be responsible for:

73.12.1. preparation of the annual financial statements of the Company and the sets of annual consolidated financial statements of the Company's group of companies, preparation of the annual report of the Company and the consolidated annual report of the Company's group of companies;

73.12.2. drafting a decision on the allocation of dividends for a period shorter than the financial year, preparation of a set of interim financial statements and preparation of the interim report for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year;

73.12.3. management of shareholders' personal securities accounts and registration of the owners of certificated shares in the Company, except where accounting for uncertificated shares is delegated to account managers;

73.12.4. submitting information and documents to the General Meeting, the Supervisory Board and the Management Board in cases stipulated by the Law on Companies or at their request;

73.12.5. submitting the Company's documents and data to the manager of the Register of Legal Entities;

73.12.6. submitting the documents of the Company to the Bank of Lithuania and the Central Securities Depository;

73.12.7. public disclosure of information prescribed by the Law on Companies in the source specified in these Articles of Association;

73.12.8. submitting information to shareholders;

73.12.9. preparation of the draft annual budgets of the Company and the Company's group of companies;

73.12.10. drafting remuneration policy and a remuneration report and making a public announcement of the approved remuneration policy and remuneration report on the Company's website;

73.13. perform other functions set forth in laws, these Articles of Association, the decisions of the General Meeting, the decisions of the Supervisory Board and the Management Board as well as the job description of the Chief Executive Officer and address other issues relating to the activities of the Company which do not fall within the competence of other bodies of the Company under law and these Articles of Association.

74. The Chief Executive Officer shall participate and vote in the General Meetings of Shareholders of the companies of which the Company is a shareholder unless the Management Board delegates the implementation of the decisions of the Management Board regarding participation and voting in the General Meetings of Shareholders to another person.

75. Where, under law or these Articles of Association, the decision and/or approval of the General Meeting and/or the Management Board is required for the conclusion of the Company's transactions or for the adoption of other decisions, the Chief Executive Officer may enter into the Company's transactions or adopt other decisions when such a decision and/or approval of the General Meeting and/or the Management Board has been adopted.

CHAPTER IX AUDIT COMMITTEE

76. The Audit Committee shall consist of 5 (five) members appointed by the General Meeting for a maximum period of 4 (four) years, ensuring that the majority of the members of the Audit Committee are independent members. Two candidates for the Audit Committee shall be nominated by the Supervisory Board.

77. The Audit Committee shall elect the Chair of the Audit Committee from among its independent members.

78. The members of the Audit Committee must comply with independence, qualification and other requirements as specified in Resolution No. 03-14 of the Board of the Bank of Lithuania "On the Approval of the Description of Requirements for Audit Committees" of 24 January 2017.

79. The Audit Committee shall be responsible for the preparation and submission of objective conclusions or proposals to the Company on the operation of the audit and internal control system in the Company's group of companies.

80. The competence of the Audit Committee shall include, but shall not be limited to:

80.1. monitoring the financial reporting and auditing processes of the companies of the Company's group of companies;

80.2. monitoring compliance with the principle of independence of auditors and audit firms of the companies of the Company's group of companies;

80.3. monitoring the effectiveness of the internal control, risk management and internal audit systems and processes of the companies of the Company's group of companies;

80.4. preparation and submission of recommendations to the Company regarding the selection, appointment, re-appointment and removal of an external audit company and the terms and conditions of a contract with the external audit company;

80.5. ensuring the effectiveness of the internal audit function in the Company's group of Companies;

80.6. providing an opinion to the Company on transactions with related parties as stipulated in Article 37² of the Law on Companies.

81. The Audit Committee shall act as the audit committee of the Company's group of companies as a whole.

82. The regulations of the Audit Committee shall be approved by the General Meeting.

CHAPTER X PLANNING OF THE COMPANY'S ACTIVITY, AUDIT AND FINANCES

83. The activity of the Company and the Company's group of companies shall be planned through the preparation of the annual budgets of the Company and the Company's group of companies, which shall be approved by the Supervisory Board. The Chief Executive Officer shall be responsible for drafting the annual budgets the Company and the Company's group of companies.

84. A set of financial statements of the Company and a set of consolidated financial statements of the Company's group of companies must be prepared in accordance with International Financial Reporting Standards. The General Meeting shall have the exclusive right to select and remove an auditor or an audit firm and to set the terms and conditions of payment for audit services.

85. The structural unit performing the internal audit functions of the Company shall be accountable to the Supervisory Board.

CHAPTER XI PUBLICATION OF NOTICES

86. The Company's notices on convening the General Meeting and regulated information as defined in the Law on Securities of the Republic of Lithuania, which the Company is required to disclose under the Law on Securities, shall be published in the Central Base of Regulated Information and on the Company's website in accordance with the procedure laid down in this Law.

87. Other information and notices not specified in Article 86 of the Articles of Association, which the Company must make public, shall be published in the electronic publication for public notices issued by the manager of the Register of Legal Entities in accordance with the procedure laid down by the Government.

CHAPTER XII PROCEDURE FOR PRESENTING DOCUMENTS AND OTHER INFORMATION TO SHAREHOLDERS, THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD

88. At the written request of a shareholder, the Company must, not later than within 7 (seven) days from the date of receipt of the request, make the following documents available to the shareholder: these Articles of Association, a set of annual financial statements of the Company and a set of annual and interim consolidated financial statements of the Company's group of companies, annual and interim reports of the Company and consolidated annual reports of the Company's group of companies, the auditor's conclusions, audit reports on financial statements, minutes of the General Meetings and of the meetings of the Supervisory Board and the Management Board or other documents which formalise the decisions of the bodies of the Company, the Supervisory Board's proposals or comments to the General Meeting, lists of shareholders, lists of members of the Supervisory Board and the Management Board as well as other documents of the Company which are required to be made public by law unless such documents contain any commercial (industrial) secret or confidential information, and/or must provide the shareholder with copies of the above-mentioned documents.

89. The Company must provide a shareholder with access to all other information of the Company that is not specified in Article 88 of these Articles of Association, which, upon the request of the shareholder, must be systematised according to the reasonable criteria specified by the shareholder and/or must provide copies of documents if such information and documents, including information and documents relating to the Company's commercial (industrial) secret and confidential information, are necessary for the shareholder to meet the requirements set out in other legal acts and the shareholder maintains confidentiality of such information and documents. The Company shall refuse to provide copies of documents to the shareholder if the identity of the shareholder who requested the documents cannot be identified. The refusal to give the shareholder access to and/or provide copies of documents shall be documented by the Company in writing if the shareholder so requests.

90. Any member of the Supervisory Board or the Management Board shall be entitled to have access to all documents of the Company and of the companies of the Company's group of companies as well as to all information of the Company and of the companies of the Company's group of companies (including information on the draft decisions of the management bodies that have not been adopted yet and information on the planned transactions and investments), which, upon the request of the person receiving the information, must be systematised according to the reasonable criteria specified by such person. If the Company does not have the documents or information on the companies of the Company's group of companies requested by the members of the Supervisory Board or the Management Board, the Chief Executive Officer must take immediate action in order for the Company to obtain such documents or information. Information and documents provided in accordance with this Article must be submitted immediately, but not later than within 5 (five) working days from the date of the receipt of the respective request. The entities referred to in this Article shall have the right to demand and the Company shall have the duty to ensure that certain specific information and documents are provided periodically without a separate request from the relevant entity.

91. All information and documents referred to in Articles 88–90 of these Articles of Association shall be provided to the shareholders, the members of the Supervisory Board and the Management Board free of charge.

CHAPTER XIII BRANCHES AND REPRESENTATIVE OFFICES OF THE COMPANY

92. The branches and/or representative offices of the Company shall be established and their activities shall be terminated by decision of the Management Board. The number of the branches and/or representative offices of the Company shall be unlimited.

93. The branches and/or representative offices of the Company shall operate according to the regulations of the branches and/or representative offices as approved by the Management Board.

94. The heads of the branches and/or representative offices of the Company shall be appointed and removed in accordance with Article 54.3 of these Articles of Association and the regulations of the branches and/or representative offices as approved by the Management Board.

CHAPTER XIV FINAL PROVISIONS

95. These Articles of Association of the Company shall be amended in accordance with the procedure laid down in the Law on Companies.

96. When the General Meeting makes a decision to amend these Articles of Association of the Company, the full text of the amended Articles of Association shall be drawn up and signed by a person authorised by the General Meeting of Shareholders.

97. These Articles of Association shall become effective as of the date of their registration in the Register of Legal Entities.

98. In the event of any change in the provisions of laws and any conflict between the provisions of these Articles of Association and the changed laws, the laws must be followed until the Articles of Association of the Company are amended.

The Articles of Association were signed
The person authorised by the General Meeting
Chief Executive Officer

Darius Maikštėnas