



Notice of the General Meeting of Shareholders

15 April 2025

The General Meeting of Shareholders of AB “Ignitis grupė”

On 15 April 2025, 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 an Extraordinary General Meeting of Shareholders (hereinafter – GM) to be held on:

7 May 2025, 16:00 (Vilnius time) at

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

Registration starts at 15:00 and closes at 15:45 (Vilnius time)

GM agenda and proposed resolutions are as follows:

No.	Item	Proposed resolution	Supplementary information
1.	Approval of the new version of the Articles of Association of AB “Ignitis grupė” and the power of attorney.	1.1. To approve the new version 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 Articles of Association and to perform all actions necessary for the implementation of this resolution.	Annexes 1–3
2.	Approval of the updated Remuneration Policy of AB “Ignitis grupė” group of companies.	2.1. To approve the updated Remuneration Policy of AB “Ignitis grupė” group of companies (attached), which shall enter into force on the date of election of the new Supervisory Board of AB “Ignitis grupė”.	Annexes 4–6

Share capital and voting rights

The Group's share capital is EUR 1,616,445,476.80, divided into 72,388,960 ordinary registered shares with a nominal value of EUR 22.33 per share. Each share carries one vote.

Supplementing the agenda

The agenda for the GM of the Group may be supplemented at the initiative of shareholders whose shares held in the Group carry at least 1/20 of all votes at the GM of the Group. The proposal to supplement the agenda of the respective GM shall be accompanied by draft resolutions or, where no resolutions have to be passed, by explanations on each proposed agenda item for the GM. The agenda shall be supplemented if the proposal is received no later than 23 April 2025.

Shareholders whose shares held in the Group carry at least 1/20 of all votes at the GM shall have the right to propose, at any time before or during the GM of the Group, new draft resolutions on issues that are included or will be included in the agendas of the GM of the Group. Proposals on the supplementation of the respective agenda or relevant draft resolutions 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 GM (record date) are entitled to attend and vote at the GM.

The date of registration (or record date) is 29 April 2025. At the end of the date of registration, the shareholding and voting rights are determined based on the ownership recorded in the shareholders' register.

The Group notes that the right to participate in the GM shall be granted to those persons who are shareholders of the Group at the end of the record date, i.e. at the end of April 29, 2025. The ex-date, from which the Group's ordinary registered shares purchased on the stock exchange with the T+2 settlement cycle does not grant the right to participate in the GM, is April 28, 2025.

Furthermore, attendance at the GM is at the discretion of the shareholder.

Voting

A shareholder or shareholder's authorised representative who is unable to attend the GM 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: www.ignitisgrupe.lt, or
- 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 to the GM (i.e. by 27 April 2025).

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, or
- A general ballot paper, completed and signed in wet ink 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 GM, i.e., no later than 7 May 2025, 15:45 (Vilnius time).

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: www.ignitisgrupe.lt.

The Group shall reserve the right not to include the advance vote of a shareholder or the shareholder's 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 the deadline or filled in such a manner that it is impossible to establish the true will of the shareholder on a separate issue.

Voting under the power of attorney

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Persons shall have the right to vote under the power of attorney in the GM. The 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 third parties:

- An authorisation to perform actions on behalf of a natural person that pertain to legal entities must be notarised unless it is issued via information technology means and registered in the Register of Powers of Attorney.
- Shareholders entitled to attend the GM 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 GM. 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.

A power of attorney issued abroad must be legalized or certified with an apostille and translated into Lithuanian, 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 law, which must be submitted before the GM.

The authorised representative shall enjoy the same rights in the convened GM as the represented shareholder would.

Shareholders' questions

Any shareholder of the Group may submit questions related to the agenda of the GM 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 before the GM (or by 2 May 2025 inclusive).

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 GM in the form of questions and answers on the Group's website: www.ignitisgrupe.lt.

The Group may refuse to present answers to the questions submitted by a shareholder if they are related to the Group's commercial/industrial secret or confidential information and must inform the shareholder thereof unless the shareholder who has submitted the question cannot be identified.

Webcast

The GM will not be webcasted.

Language

The GM will be conducted in Lithuanian / English with simultaneous translation into English / Lithuanian.

Available information

All statutory information related to the convened GM and annexes to items on the agenda of such a meeting will be available on the Group's website: www.ignitisgrupe.lt and other informational sources based on the procedures established by law.

Other information

The Group's CEO, CFO, members of the Management Board and members of the Supervisory Board are entitled to attend and speak at the GM. This GM will be attended by the Group's CEO, CFO, Chief Organisational Development Officer and members of the Supervisory Board.

During the GM, participation and voting will not be conducted by means of electronic communication.

Annex 1. Regarding the new version of the Articles of Association

The Company's governance system is based on the most advanced international and national practices. It adheres to OECD (Organisation for Economic Cooperation and Development) Principles of Corporate Governance, the OECD Guidelines on Corporate Governance of State-Owned Enterprises, and the recommendations published by the OECD. Additionally, it takes into account the Corporate Governance Code for the Companies Listed on NASDAQ Vilnius and the rules of the London Stock Exchange.

The Company's governance model is being implemented in accordance with the Description of the Guidelines on Corporate Governance of the State-Owned Group of Energy Companies (hereinafter – Corporate Governance Guidelines) approved by the Ministry of Finance of the Republic of Lithuania (hereinafter – the Ministry of Finance), as an institution implementing the rights of the majority shareholder, the Republic of Lithuania, and the letter outlining the State's expectations related to the Group's activities (hereinafter – the Letter of Expectations). The Letter of Expectations indicates that the majority shareholder expects the Group's management and supervisory bodies to continue to uphold good corporate governance practices and to carry out an annual evaluation of its performance. In line with its commitments and the OECD Guidelines on Corporate Governance of State-Owned Enterprises, the Supervisory Board of the Company conducts an external self-assessment with the assistance of independent experts every three years.

On 3 April 2025, to ensure the effectiveness of the Company's governance, and taking into account the recommendations and insights provided by external experts, the Company's Supervisory Board submitted proposals on the Company's governance to the Ministry of Finance with the aim to ensure that the Company's governance continues to be in line with best practices:

- i) to establish the following committees: the Nomination and Remuneration Committee, the Sustainability Committee, and the Audit and Risk Committee, which would be accountable to the new Supervisory Board. Members of all committees would be selected from the members of the new Supervisory Board. The implementation of the above-mentioned proposal regarding the committees would help balance the competencies of the members of committees and ensure that the Company continues to operate efficiently, taking into account key priorities for the Group's activities that may impact its long-term success and consistent pursuit of energy goals. Currently, the Company's Supervisory Board has established two committees from its own and external members: the Nomination and Remuneration Committee and the Risk Management and Sustainability Committee. The members of the current Audit Committee are appointed by the General Meeting of Shareholders;
- ii) to increase the number of Supervisory Board members from the current 7 members to 9 members. This would ensure that the members of committees are selected from the Supervisory Board members and that the competencies of the members of the collegial body, which are important for the Company's activities and the execution of strategic energy projects, are expanded.

On 14 April 2025, the Company received a letter from the Ministry of Finance (hereinafter – the Letter) along with information about the order of the Minister of Finance, which updates the Corporate Governance Guidelines. After assessing the proposals from the Company's Supervisory Board and independent experts, as well as best governance practices, and aiming to prepare for the selection of the Group's Supervisory Board for a new term of office, the Ministry of Finance has updated the Corporate Governance Guidelines. In these updated guidelines, the Ministry of Finance proposes restructuring the Company's committees and increasing the number of Supervisory Board members to nine, establishing that:

- The Company's Audit Committee, like other committees, is formed by the Company's Supervisory Board from its members.
- The Company's Supervisory Board is composed of 3 civil servants and 6 independent members (natural persons who meet the general, special and independence requirements set forth in the Law on Disposal).
- Efforts must be made to ensure continuity of activities in the Company's newly elected Supervisory Board for its new term of office.

Therefore, in line with the Letter, the Company's Management Board proposes to the GM to approve the new version of the Company's Articles of Association, which includes changes regarding the Supervisory Board's committees and the number of Supervisory Board members, as well as other editorial amendments (see comparative version in Annex 3).

Considering that the term of office of the Company's Supervisory Board expires on 25 October 2025, the Ministry of Finance will initiate and carry out the selection of candidates for the Supervisory Board in accordance with the Description

of the Selection of Candidates for the Collegial Supervisory or Management Body of a State or Municipal Enterprise, a State-Owned or Municipally-Owned Company or its Subsidiary, as approved by Resolution No 631 of the Government of the Republic of Lithuania of 17 June 2015, and the newly approved version of the Articles of Association of AB "Ignitis grupė". According to the above-mentioned description, the selection process should be initiated no later than five months before the end of the term of office of the current Supervisory Board. Therefore, it is important to begin the selection procedures (such as acquiring the services of a recruitment agency, establishing specific requirements for candidates, etc.) in a timely manner.

Upon completion of the selection procedures, the Company's General Meeting of Shareholders will decide on the election of the members of the Supervisory Board for a new term of office.

The amended Articles of Association of the Company will be registered in accordance with the legal requirements after the Company's Supervisory Board is elected for a new term of office.

Annex 2. New version of the Articles of Association of AB “Ignitis grupė”

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 are the General Meeting of Shareholders (hereinafter referred to as the General Meeting), the Chief Executive Officer of the Company (hereinafter referred to as the Chief Executive Officer), the Supervisory Board as the collegial supervisory body of the Company (hereinafter referred to as the Supervisory Board) and the Management Board as the collegial management body of the Company (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 are to perform 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 Agenda “National Energy Independence Strategy” and in legal acts regulating the Company's activities, by 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:
 - 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 agreed by the General Meeting.

13. When managing the companies of the Company's group of companies, the Company shall determine operational guidelines, rules and indicators of the companies of the Company's group of companies as well as common policies of the Company's group of companies and shall address other matters regarding 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

14. 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 a nominal value of EUR 22.33 (twenty-two euros and thirty-three cents) per share.

15. The Company shall issue one class of shares – ordinary registered shares. All shares of the Company shall be uncertificated shares. Personal securities accounts of the Company's shareholders shall be maintained in accordance with the procedures established in the legal acts regulating the securities market.

CHAPTER IV

SHAREHOLDERS AND THE RIGHTS OF SHAREHOLDERS

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

17. 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

18. The procedure for convening the General Meeting is prescribed by the Law on Companies and these Articles of Association. The Company may also enable shareholders to attend and vote at the General Meeting by electronic means.

19. The General Meeting shall have the following competence:

- 19.1. to change the registered office of the Company;
- 19.2. to amend the Articles of Association of the Company, except where otherwise provided in the Law on Companies;
- 19.3. to elect and remove individual members of the Supervisory Board or the Supervisory Board;
- 19.4. to elect and remove an auditor or an audit firm for the auditing 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;
- 19.5. to elect and remove an auditor, an audit firm or an independent sustainability reporting assurance service provider for the provision of sustainability reporting assurance services;
- 19.6. to make decisions on the approval of the Remuneration Policy;
- 19.7. to determine the class, number, nominal value and minimum issue price of the shares issued by the Company;

- 19.8. to make decisions to convert the Company's shares from one class to another, to establish a share conversion procedure;
- 19.9. to approve a set of annual financial statements of the Company and a set of annual consolidated financial statements of the Company's group of companies;
- 19.10. to approve the set of interim financial statements prepared for the purpose of making a decision on the allocation of dividends for a period shorter than the financial year;
- 19.11. to make decisions on the allocation of profit (loss);
- 19.12. to make decisions on the allocation of dividends for a period shorter than the financial year;
- 19.13. to make decisions on the formation, use, reduction and liquidation of reserves;
- 19.14. to make decisions to issue convertible bonds;
- 19.15. 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;
- 19.16. to make decisions to increase the authorised capital;
- 19.17. to make decisions to reduce the authorised capital, except where otherwise provided in the Law on Companies;
- 19.18. to make decisions for the Company to acquire its own shares;
- 19.19. to make decisions on the reorganisation or separation of the Company and approve the terms and conditions of the reorganisation or separation, except where otherwise provided in the Law on Companies;
- 19.20. to make decisions to reorganise the Company;
- 19.21. to make decisions on the restructuring of the Company;
- 19.22. to make decisions to liquidate the Company, to cancel the liquidation of the Company, except where otherwise provided in the Law on Companies;
- 19.23. to elect and remove the liquidator of the Company, except where otherwise provided by law;
- 19.24. to make decisions on setting the terms and conditions of the contracts referred to in Articles 27 and 34 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;
- 19.25. to make decisions on the payment of remuneration to members of the Supervisory Board and on the amount to be paid;
- 19.26. to agree or not to agree to the consolidated annual management report of the Company's group of companies and the consolidated interim management report of the Company's group of companies, which is submitted together with the set of interim financial statements prepared for the purpose of making a decision on the allocation of dividends for a period shorter than the financial year;
- 19.27. to agree or not to agree to the decisions of the Management Board referred to in Articles 55.1 (except decisions on becoming a founder or participant of associations) and 55.5 of these Articles of Association;
- 19.28. to address other matters which fall within the competence of the General Meeting as provided for by the Law on Companies, its implementing legislation or these Articles of Association.

20. The General Meeting may adopt 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.

21. The resolution of the General Meeting shall be deemed to have been adopted when the number of votes cast by the shareholders in favour of the resolution exceeds the number of votes cast against it, except where otherwise provided in this Article. The decisions referred to in Articles 19.2, 19.6-19.8, 19.11-19.14, 19.16-19.17, 19.19-19.21 of these Articles of Association shall be made by adopting resolutions by a majority vote of 2/3 (two-thirds) of the voting rights carried by the shares of the shareholders who participate in the General Meeting. The decision referred to in Article 19.15 of these Articles of Association shall be made by adopting a resolution by a majority vote of 3/4 (three-quarters) of the voting rights carried by the shares of the shareholders who participate in the General Meeting.

CHAPTER VI

SUPERVISORY BOARD

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

23. The Supervisory Board shall consist of 9 (nine) 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.

24. Supervisory Board members must comply with the requirements set forth in Article 26 of these Articles of Association.

25. The selection of the members of the Supervisory Board shall be carried out in accordance with the legal requirements applicable to the Company. During the selection process, each candidate for the position of a member of the Supervisory Board must submit an application to stand as a candidate for the position of a member of the Supervisory Board and a declaration of good faith, stating therein all circumstances which could give rise to a conflict of interest between the candidate and the Company. In the event of any new circumstances that could 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.

26. The following persons cannot be members of the Supervisory Board:

26.1. the Chief Executive Officer;

26.2. a member of the Management Board;

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

26.4. 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;

26.5. an auditor, an assurance specialist, an employee of an audit firm or of an independent assurance service provider who participates and/or has participated in the audit of the Company's financial statements or in the verification of information on sustainability matters which is provided in the Company's management report where less than 2 (two) years have elapsed since the performance thereof;

26.6. a person who is not legally entitled to hold this position.

27. Contracts for activities in the Supervisory Board shall be entered into with the members of the Supervisory Board and shall set out their rights, duties and responsibilities. By the decision of the General Meeting, 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.

28. A member of the Supervisory Board may resign from office prior to the expiration of his/her term of office by giving at least 14 (fourteen) days' written notice to the Company.

29. 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.

30. 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.

31. The Supervisory Board shall have the following competence:

31.1. to consider and approve the strategy and strategic plan of the Company's group of companies, to analyse and assess information on the implementation of the strategy and strategic plan of the Company's group of companies, to provide this information to the Annual General Meeting;

31.2. to consider and approve the long-term financial plan, the annual budget, the Investment Policy, the risk management plan, the short-term incentive (STI) performance objectives and the long-term incentive (LTI) performance objectives of the Company's group of companies;

31.3. to elect and remove the members of the Management Board;
to supervise the activities of the Management Board and the Chief Executive Officer;

31.4. to submit comments and proposals to the General Meeting 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 a draft allocation of the Company's profit (loss) and regarding the consolidated annual management report of the Company's group of companies, as well as regarding the performance of the Management Board and the Chief Executive Officer;

31.5. 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, the set of interim financial statements and the consolidated interim management report prepared for the purpose of making the decision;

31.6. 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;

31.7. to make decisions on setting the terms and conditions of the contracts referred to in Article 45 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 the appointment of a person authorised to sign these contracts on behalf of the Company;

31.8. to make proposals and recommendations regarding the organisation of the activities and the financial situation of the companies 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;

31.9. to submit comments and proposals to the Management Board regarding the top priority strategic initiatives portfolio, long-term and annual sustainability plans of the Company's group of companies;

31.10. 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;

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

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

31.13. to consider and submit proposals regarding the auditor or audit firm which shall be elected by the General Meeting for the auditing of the financial statements and regarding the terms and conditions of payment for audit services;

31.14. taking into consideration the opinion of the Company's Audit Committee, to make decisions regarding the Company's transactions planned to be entered into with a related party, as laid down in the Law on Companies;

31.15. to approve the Policy on Related Party Transactions of the Company and the Company's group of companies, including the procedure and conditions for the assessment of related party transactions which are entered into under normal market conditions in the ordinary course of business, as laid down in Article 37²(11) of the Law on Companies;

31.16. to submit comments and proposals to the General Meeting and the Management Board regarding the draft Remuneration Policy and draft information on remuneration which is provided in the consolidated annual management report;

31.17. to address 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.

32. 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.

33. The Supervisory Board shall have 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.

34. The members of the Supervisory Board must safeguard the 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.

35. Decision-making by the Supervisory Board shall be as follows:

35.1. 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.

35.2. The Supervisory Board shall make decisions at the meetings of the Supervisory Board. Minutes shall be taken of the meetings of the Supervisory Board.

35.3. 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.

35.4. 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.

35.5. The Supervisory Board may make 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.

35.6. The decision of the Supervisory Board shall be deemed to have been made 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 made if at least 2/3 (two-thirds) of the members of the Supervisory Board attending the meeting vote in its favour.

35.7. The members of the Supervisory Board must attend the meetings of the Supervisory Board and vote in favour of or against each matter 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 shall have the right to grant 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.

35.8. 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 if 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 in the meeting of the Supervisory Board.

36. The Company must ensure appropriate working conditions for the Supervisory Board and the members of the Supervisory Board in the Supervisory Board and must provide technical and organisational means necessary for 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.

37. Committees of the Supervisory Board:

37.1. The Nomination and Remuneration Committee, the Audit and Risk Committee and the Sustainability Committee (hereinafter referred to as the Committee) shall be formed and operate in accordance with the regulations of the Committees 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.

37.2. The Committees shall examine the issues assigned to their competence in the regulations of the Committees and the issues referred to a 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 make decisions within its competence and shall be responsible for these decisions.

37.3. The Committees shall be set up by the decision of the Supervisory Board for a maximum term of 4 (four) years until the end of the term of office of the Supervisory Board and shall consist of at least 3 (three) members. The members of the Committees shall be elected by the Supervisory Board from among its members. At least 1/2 (half) of the members of a relevant Committee must be independent. An independent 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.

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

37.5. Contracts for activities in a relevant Committee which, *inter alia*, set out the rights, duties and responsibilities of the members of the Committee may be entered into with the members of the Committees.

CHAPTER VII

MANAGEMENT BOARD

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

39. 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.

40. 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.

41. The members of the Management Board must comply with the requirements set forth in Article 43 of these Articles of Association.

42. 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 candidate's declaration of interests, stating 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 could 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.

43. The following persons cannot be members of the Management Board:

- 43.1. a person referred to in Articles 26.4 and 26.5 of these Articles of Association;
- 43.2. a member of the Supervisory Board;
- 43.3. a member of the Committee or the Audit Committee;
- 43.4. a person who is not legally entitled to hold this position.

44. The members of the Management 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.

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

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

47. 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.

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

49. The competence of the Management Board, the procedure for decision-making and 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.

50. The Management Board shall consider and approve:

50.1. the top priority strategic initiatives portfolio, long-term and annual sustainability plans of the Company's group of companies;

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

50.3. positions to which employees are recruited on a competitive basis;

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

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

50.6. the procedure for concluding transactions of the Company and the Company's group of companies;

50.7. the procedure for attending and voting at the General Meeting by electronic means.

51. The Management Board shall analyse and assess:

51.1. the draft strategy and strategic plan of the Company's group of companies submitted by the Chief Executive Officer and information about the implementation of the strategy and strategic plan of the Company's group of companies;

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

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

51.4. the results of the economic activities of the Company, its inventory data and other accounting data on changes in assets;

51.5. the draft Remuneration Policy submitted by the Chief Executive Officer, and shall submit it, together with comments and related proposals, to the Supervisory Board and the General Meeting;

51.6. the drafts of the long-term financial plan, the annual budget, the risk management plan and the Investment Policy of the Company's group of companies, and shall submit them to the Supervisory Board for approval.

52. The Management Board shall consider and approve the consolidated annual management report of the Company's group of companies, which includes information on remuneration, the consolidated interim management report of the Company's group of companies, which is submitted together with the set of annual financial statements prepared for the purpose of making a decision on the allocation of dividends for a period shorter than the financial year, and shall 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 making a decision on the allocation of dividends for a period shorter than the financial year, a draft allocation of the Company's profit (loss) and a draft decision regarding

the allocation of dividends for a period shorter than the financial year, and shall submit these documents to the Supervisory Board and the General Meeting. The Management Board shall consider and approve the consolidated interim management report of the Company for 3, 6, 9 and 12 months (when prepared).

53. The Management Board shall make 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):

53.1 acquisition, investment, transfer, lease of non-current assets with a book value which exceeds EUR 3,000,000 (three million) or is lower (in cases specified in the procedure for concluding transactions which is approved by the Management Board) (calculated separately for each type of transaction), pledge or mortgage thereof (calculated for the total amount of transactions);

53.2 surety or guarantee for the fulfilment of obligations of other entities if the amount exceeds EUR 3,000,000 (three million) or is lower (in cases specified in the procedure for concluding transactions which is approved by the Management Board);

53.3 conclusion of other transactions specified in the procedure for concluding transactions which is approved by the Management Board.

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

55. The Management Board shall make decisions regarding:

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

55.2 the establishment of branches and representative offices of the Company;

55.3 the approval of nominations for 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 provided by the Supervisory Board when it is provided in accordance with Article 31.12 of these Articles of Association;

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

55.5 the following of the companies of the Company's group of companies which have the status of companies of importance to national security and engage in generation, distribution and supply activities in the energy sector as well as of companies directly controlled by the Company which engage in activities in the energy generation sector:

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

55.5.2 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);

55.5.3 reorganisation, separation, restructuring, liquidation, transformation or other actions changing the status of these companies;

55.5.4 transfer of business or a substantial part of it;

55.6 matters regarding operational guidelines, rules and indicators of the companies of the Company's group of companies, common policies of the Company's group of companies and the management of the companies of the Company's group of companies;

55.7 participation and voting in the General Meetings of Shareholders of the companies in which the Company is a shareholder.

56. The Management Board shall make decisions:

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

56.2 to establish the procedure for granting the support of the Company;

56.3 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.

57. Decisions of the Management Board referred to in Articles 55.1 (except decisions on becoming a founder or participant of associations) and 55.5 (except decisions on the increase or reduction of the authorised

capital of companies directly controlled by the Company which do not have the status of companies of importance to national security and engage in activities in the energy generation sector) of these Articles of Association shall require agreement from the General Meeting.

58. If these Articles of Association, the Law on Companies or other legal acts require the General Meeting's agreement to decisions of the Management Board, decisions of the Management Board can be implemented only after agreement from the General Meeting has been obtained. Agreement from the General Meeting shall not eliminate the responsibility of the Management Board for the decisions made.

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

60. 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 in the Law on Companies, its implementing legal acts and these Articles of Association.

61. 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.

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

63. 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.

64. The members of the Management Board must safeguard the 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.

65. Decision-making by the Management Board and the rules of procedure shall be as follows:

65.1. 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.

65.2. Each member of the Management Board shall be responsible for the analysis of issues which fall within his/her competence – the area of supervision directly related to the work in the Management Board – in respect of which a decision has to be made 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 made 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.

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

65.4. 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.

65.5. 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.

65.6. 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.

65.7. The Management Board may make 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.

65.8. The decision of the Management Board shall be deemed to have been made if the majority of the members of the Management Board attending the meeting vote in its favour. In the event of a tie, the Chair of the Management Board shall have the casting vote.

65.9. The members of the Management Board must attend the meetings of the Management Board and vote in favour of 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.

65.10. 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 if the security of information transmitted is ensured and the person who voted can be identified.

66. The Company must ensure appropriate working conditions for the Management Board and the members of the Management Board 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

67. The Chief Executive Officer is a single-person management body of the Company.

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

69. 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.

70. 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.

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

72. 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.

73. The Chief Executive Officer must safeguard the 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.

74. The Chief Executive Officer shall:

- 74.1. manage the Company;
- 74.2. organise day-to-day activities of the Company;
- 74.3. ensure the implementation of the Company's strategy and strategic plan;
- 74.4. implement the decisions of the Management Board;
- 74.5. make decisions regulating the activities of the Company;
- 74.6. recruit and dismiss employees, enter into and terminate employment contracts with them, incentivise them and impose penalties on them;
- 74.7. open and close accounts in banks or other institutions of payment service providers and dispose of the Company's funds therein;
- 74.8. issue authorisations and procurations;
- 74.9. ensure the protection of the Company's property/assets, the creation of appropriate working conditions for the Company's employees, the protection of the Company's commercial secrets and confidential information;

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

74.11. enter into a service provision contract with an auditor or an audit firm or an independent sustainability reporting assurance service provider and ensure the submission of all documents of the Company required for the provision of services;

74.12. be responsible for:

74.12.1. preparation of a set of annual financial statements of the Company and a set of annual consolidated financial statements of the Company's group of companies, preparation of the consolidated annual and interim management reports of the Company's group of companies;

74.12.2. drafting a decision on the allocation of dividends for a period shorter than the financial year, preparation of a set of interim financial statements;

74.12.3. 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;

74.12.4. 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;

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

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

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

74.12.8. submitting information to shareholders;

74.12.9. preparation of the draft long-term and short-term planning documents of the Company's group of companies;

74.12.10. drafting the Remuneration Policy and information on remuneration, and making the approved Remuneration Policy and information on remuneration publicly available on the Company's website;

74.13. 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.

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

76. If, under law or these Articles of Association, a decision and/or agreement is required from the General Meeting and/or the Management Board to enter into the Company's transactions or to make other decisions, the Chief Executive Officer may enter into the Company's transactions or make other decisions when such a decision and/or agreement has been made by the General Meeting and/or the Management Board.

CHAPTER IX

PLANNING OF THE COMPANY'S ACTIVITIES, INTERNAL AUDIT AND FINANCES

77. The activities of the Company and the Company's group of companies shall be planned through the preparation of the long-term and short-term planning documents of the Company's group of companies.

78. 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 the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania and International Financial Reporting Standards.

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

CHAPTER X

PUBLICATION OF NOTICES

80. The Company's notices 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.

81. Other information and notices not specified in Article 87 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 XI

PROCEDURE FOR PROVIDING DOCUMENTS AND OTHER INFORMATION TO SHAREHOLDERS, THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD

82. At the written request of a shareholder, the Company must, no 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 and interim financial statements of the Company and a set of annual and interim consolidated financial statements of the Company's group of companies, consolidated annual and consolidated interim management reports of the Company's group of companies, the auditor's reports, audit reports on financial statements, reports on sustainability reporting assurance, 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 the 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.

83. The Company must provide a shareholder with access to all other information of the Company that is not specified in Article 89 of these Articles of Association, which, at 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 fulfil the requirements set out in other legal acts and the shareholder safeguards confidentiality of such information and documents. The Company shall refuse to provide copies of documents to the shareholder if it is not possible to identify the shareholder who requested the documents. The refusal to provide the shareholder with access and/or submit copies of documents shall be documented by the Company in writing if the shareholder so requests.

84. Any member of the Supervisory Board or the Management Board shall have the right of 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 made yet and information on the planned transactions and investments), which, at 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 of 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 no later than within 5 (five) working days from the date of 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.

85. All information and documents specified in Articles 89–91 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 XII

BRANCHES AND REPRESENTATIVE OFFICES OF THE COMPANY

86. 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.

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

88. The heads of the branches and/or representative offices of the Company shall be appointed and removed in accordance with Article 53.3 of these Articles of Association and the regulations of the branches and/or representative offices approved by the Management Board.

CHAPTER XIII

FINAL PROVISIONS

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

90. 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.

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

92. In the event of any changes in the provisions of laws which result in 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 on 2025.

The person authorised by the General Meeting:

Chief Executive Officer

Darius Maikštėnas

Annex 3. New version of the Articles of Association of AB “Ignitis grupė” (comparative 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 are the General Meeting of Shareholders (hereinafter referred to as the General Meeting), the Chief Executive Officer of the Company (hereinafter referred to as the Chief Executive Officer), the Supervisory Board as the collegial supervisory body of the Company (hereinafter referred to as the Supervisory Board) and the Management Board as the collegial management body of the Company (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 are to perform 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 Agenda “National Energy Independence Strategy” ~~approved by the 26 June 2012 Resolution of the Seimas of the Republic of Lithuania No. XI-2133~~, and in legal acts regulating the Company’s activities, by 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:
 - 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 agreed by the General Meeting.

13. When managing the companies of the Company's group of companies, the Company shall determine operational guidelines, rules and indicators of the companies of the Company's group of companies as well as common policies of the Company's group of companies and shall address other matters regarding 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

14. 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 a nominal value of EUR 22.33 (twenty-two euros and thirty-three cents) per share.

15. The Company shall issue one class of shares – ordinary registered shares. All shares of the Company shall be uncertificated shares. Personal securities accounts of the Company's shareholders shall be maintained in accordance with the procedures established in the legal acts regulating the securities market.

CHAPTER IV

SHAREHOLDERS AND THE RIGHTS OF SHAREHOLDERS

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

17. 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

18. The procedure for convening the General Meeting is prescribed by the Law on Companies and these Articles of Association. The Company may also enable shareholders to attend and vote at the General Meeting by electronic means.

19. The General Meeting shall have the following competence:

19.1. to change the registered office of the Company;

19.2. to amend the Articles of Association of the Company, except where otherwise provided in the Law on Companies;

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

19.4. to elect and remove an auditor or an audit firm for the auditing 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;

19.5. to elect and remove an auditor, an audit firm or an independent sustainability reporting assurance service provider for the provision of sustainability reporting assurance services;

19.6. to make decisions on the approval of the Remuneration Policy;

- 19.7. to determine the class, number, nominal value and minimum issue price of the shares issued by the Company;
- 19.8. to make decisions to convert the Company's shares from one class to another, to establish a share conversion procedure;
- 19.9. to approve a set of annual financial statements of the Company and a set of annual consolidated financial statements of the Company's group of companies;
- 19.10. to approve the set of interim financial statements prepared for the purpose of making a decision on the allocation of dividends for a period shorter than the financial year;
- 19.11. to make decisions on the allocation of profit (loss);
- 19.12. to make decisions on the allocation of dividends for a period shorter than the financial year;
- 19.13. to make decisions on the formation, use, reduction and liquidation of reserves;
- 19.14. to make decisions to issue convertible bonds;
- 19.15. 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;
- 19.16. to make decisions to increase the authorised capital;
- 19.17. to make decisions to reduce the authorised capital, except where otherwise provided in the Law on Companies;
- 19.18. to make decisions for the Company to acquire its own shares;
- 19.19. to make decisions on the reorganisation or separation of the Company and approve the terms and conditions of the reorganisation or separation, except where otherwise provided in the Law on Companies;
- 19.20. to make decisions to reorganise the Company;
- 19.21. to make decisions on the restructuring of the Company;
- 19.22. to make decisions to liquidate the Company, to cancel the liquidation of the Company, except where otherwise provided in the Law on Companies;
- 19.23. to elect and remove the liquidator of the Company, except where otherwise provided by law;
- 19.24. to make decisions on setting the terms and conditions of the contracts referred to in Articles 27 and 34 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;
- 19.25. to make decisions on the payment of remuneration to members of the Supervisory Board and on the amount to be paid;
- 19.26. to agree or not to agree to the consolidated annual management report of the Company's group of companies and the consolidated interim management report of the Company's group of companies, which is submitted together with the set of interim financial statements prepared for the purpose of making a decision on the allocation of dividends for a period shorter than the financial year;
- 19.27. to agree or not to agree to the decisions of the Management Board referred to in Articles 55.1 (except decisions on becoming a founder or participant of associations) and 55.5 of these Articles of Association;
- ~~19.28. 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;~~
- ~~19.29. to make decisions on setting the terms and conditions of the contracts with the members and Chair of the Audit Committee regarding 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;~~
- ~~19.30. to approve the regulations of the Audit Committee;~~
- 19.28. to address other matters which fall within the competence of the General Meeting as provided for by the Law on Companies, its implementing legislation or these Articles of Association.

20. The General Meeting may adopt 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.

21. The resolution of the General Meeting shall be deemed to have been adopted when the number of votes cast by the shareholders in favour of the resolution exceeds the number of votes cast against it, except where otherwise provided in this Article. The decisions referred to in Articles 19.2, 19.6-19.8, 19.11-19.14, 19.16-19.17, 19.19-19.21 of these Articles of Association shall be made by adopting resolutions by a majority vote of 2/3 (two-thirds) of the voting rights carried by the shares of the shareholders who participate in the General Meeting. The decision referred to in Article 19.15 of these Articles of Association shall be made by adopting a resolution by a majority vote of 3/4 (three-quarters) of the voting rights carried by the shares of the shareholders who participate in the General Meeting.

CHAPTER VI

SUPERVISORY BOARD

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

23. The Supervisory Board shall consist of ~~79 (seventy-nine)~~ 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.

24. Supervisory Board members must comply with the requirements set forth in Article 26 of these Articles of Association.

25. The selection of the members of the Supervisory Board shall be carried out in accordance with the legal requirements applicable to the Company. During the selection process, each candidate for the position of a member of the Supervisory Board must submit an application to stand as a candidate for the position of a member of the Supervisory Board and a declaration of good faith, stating therein all circumstances which could give rise to a conflict of interest between the candidate and the Company. In the event of any new circumstances that could 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.

26. The following persons cannot be members of the Supervisory Board:

- 26.1. the Chief Executive Officer;
- 26.2. a member of the Management Board;
- 26.3. a member of the Board, the head or an administrative employee of a company of the Company's group of companies;
- 26.4. 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;
- 26.5. an auditor, an assurance specialist, an employee of an audit firm or of an independent assurance service provider who participates and/or has participated in the audit of the Company's financial statements or in the verification of information on sustainability matters which is provided in the Company's management report where less than 2 (two) years have elapsed since the performance thereof;
- 26.6. a person who is not legally entitled to hold this position.

27. Contracts for activities in the Supervisory Board shall be entered into with the members of the Supervisory Board and shall set out their rights, duties and responsibilities. By the decision of the General Meeting, 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.

28. A member of the Supervisory Board may resign from office prior to the expiration of his/her term of office by giving at least 14 (fourteen) days' written notice to the Company.

29. 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.

30. 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.

31. The Supervisory Board shall have the following competence:

31.1. to consider and approve the strategy and strategic plan of the Company's group of companies, to analyse and assess information on the implementation of the strategy and strategic plan of the Company's group of companies, to provide this information to the Annual General Meeting;

31.2. to consider and approve the long-term financial plan, the annual budget, the Investment Policy, the risk management plan, the short-term incentive (STI) performance objectives and the long-term incentive (LTI) performance objectives of the Company's group of companies;

31.3. to elect and remove the members of the Management Board;
to supervise the activities of the Management Board and the Chief Executive Officer;

31.4. to submit comments and proposals to the General Meeting 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 a draft allocation of the Company's profit (loss) and regarding the consolidated annual management report of the Company's group of companies, as well as regarding the performance of the Management Board and the Chief Executive Officer;

31.5. 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, the set of interim financial statements and the consolidated interim management report prepared for the purpose of making the decision;

31.6. 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;

31.7. to make decisions on setting the terms and conditions of the contracts referred to in Article 45 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 the appointment of a person authorised to sign these contracts on behalf of the Company;

31.8. to make proposals and recommendations regarding the organisation of the activities and the financial situation of the companies 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;

31.9. to submit comments and proposals to the Management Board regarding the top priority strategic initiatives portfolio, long-term and annual sustainability plans of the Company's group of companies;

31.10. 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;

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

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

31.13. to consider and submit proposals regarding the auditor or audit firm which shall be elected by the General Meeting for the auditing of the financial statements and regarding the terms and conditions of payment for audit services;

31.14. taking into consideration the opinion of the Company's Audit Committee, to make decisions regarding the Company's transactions planned to be entered into with a related party, as laid down in the Law on Companies;

31.15. to approve the Policy on Related Party Transactions of the Company and the Company's group of companies, including the procedure and conditions for the assessment of related party transactions which are entered into under normal market conditions in the ordinary course of business, as laid down in Article 37²(11) of the Law on Companies;

31.16. to submit comments and proposals to the General Meeting and the Management Board regarding the draft Remuneration Policy and draft information on remuneration which is provided in the consolidated annual management report;

31.17. to address 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.

32. 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.

33. The Supervisory Board shall have 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.

34. The members of the Supervisory Board must safeguard the 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.

35. Decision-making by the Supervisory Board shall be as follows:

35.1. 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.

35.2. The Supervisory Board shall make decisions at the meetings of the Supervisory Board. Minutes shall be taken of the meetings of the Supervisory Board.

35.3. 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.

35.4. 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.

35.5. The Supervisory Board may make 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.

35.6. The decision of the Supervisory Board shall be deemed to have been made 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 made if at least 2/3 (two-thirds) of the members of the Supervisory Board attending the meeting vote in its favour.

35.7. The members of the Supervisory Board must attend the meetings of the Supervisory Board and vote in favour of or against each matter 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 shall have the right to grant 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.

35.8. 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 if 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 in the meeting of the Supervisory Board.

36. The Company must ensure appropriate working conditions for the Supervisory Board and the members of the Supervisory Board in the Supervisory Board and must provide technical and organisational means necessary for 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.

37. Committees of the Supervisory Board:

37.1. The Nomination and Remuneration Committee, ~~the Audit~~ and ~~the Risk Management Committee~~ and ~~the Sustainability Committee~~ (hereinafter referred to as the Committee) shall be formed and operate in accordance with the regulations of the Committees 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.

37.2. The Committees shall examine the issues assigned to their competence in the regulations of the Committees and the issues referred to a 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 make decisions within its competence and shall be responsible for these decisions.

37.3. The Committees shall be set up by the decision of the Supervisory Board for a maximum term of 4 (four) years ~~until the end of the term of office of the Supervisory Board; with and shall consist of~~ at least 3 (three) members. ~~The members of the Committees shall be elected by the Supervisory Board from among its 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 26 of these Articles of Association.~~ At least 1/3-2 (one third half) of the members of a relevant Committee must be independent, ~~unless legal acts provide for a larger number of independent members.~~ An independent 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.

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

37.5. Contracts for activities in a relevant Committee which, *inter alia*, set out the rights, duties and responsibilities 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 which cannot exceed the amount of remuneration for an independent member of the Supervisory Board for activities in 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

MANAGEMENT BOARD

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

39. 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.

40. 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.

41. The members of the Management Board must comply with the requirements set forth in Article 43 of these Articles of Association.

42. 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 candidate's declaration of interests, stating 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 could 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.

43. The following persons cannot be members of the Management Board:

- 43.1. a person referred to in Articles 26.4 and 26.5 of these Articles of Association;
- 43.2. a member of the Supervisory Board;
- 43.3. a member of the Committee or the Audit Committee;
- 43.4. a person who is not legally entitled to hold this position.

44. The members of the Management 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.

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

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

47. 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.

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

49. The competence of the Management Board, the procedure for decision-making and 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.

50. The Management Board shall consider and approve:

- 50.1. the top priority strategic initiatives portfolio, long-term and annual sustainability plans of the Company's group of companies;
- 50.2. the management (organisational) structure of the Company, the list of positions and the maximum number of posts;
- 50.3. positions to which employees are recruited on a competitive basis;
- 50.4. the regulations of the Company's branches and representative offices;
- 50.5. the list of confidential information and commercial (industrial) secrets;
- 50.6. the procedure for concluding transactions of the Company and the Company's group of companies;
- 50.7. the procedure for attending and voting at the General Meeting by electronic means.

51. The Management Board shall analyse and assess:

51.1. the draft strategy and strategic plan of the Company's group of companies submitted by the Chief Executive Officer and information about the implementation of the strategy and strategic plan of the Company's group of companies;

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

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

51.4. the results of the economic activities of the Company, its inventory data and other accounting data on changes in assets;

51.5. the draft Remuneration Policy submitted by the Chief Executive Officer, and shall submit it, together with comments and related proposals, to the Supervisory Board and the General Meeting;

51.6. the drafts of the long-term financial plan, the annual budget, the risk management plan and the Investment Policy of the Company's group of companies, and shall submit them to the Supervisory Board for approval.

52. The Management Board shall consider and approve the consolidated annual management report of the Company's group of companies, which includes information on remuneration, the consolidated interim management report of the Company's group of companies, which is submitted together with the set of annual financial statements prepared for the purpose of making a decision on the allocation of dividends for a period shorter than the financial year, and shall 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 making a decision on the allocation of dividends for a period shorter than the financial year, a draft allocation of the Company's profit (loss) and a draft decision regarding the allocation of dividends for a period shorter than the financial year, and shall submit these documents to the Supervisory Board and the General Meeting. The Management Board shall consider and approve the consolidated interim management report of the Company for 3, 6, 9 and 12 months (when prepared).

53. The Management Board shall make 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):

53.1. acquisition, investment, transfer, lease of non-current assets with a book value which exceeds EUR 3,000,000 (three million) or is lower (in cases specified in the procedure for concluding transactions which is approved by the Management Board) (calculated separately for each type of transaction), pledge or mortgage thereof (calculated for the total amount of transactions);

53.2. surety or guarantee for the fulfilment of obligations of other entities if the amount exceeds EUR 3,000,000 (three million) or is lower (in cases specified in the procedure for concluding transactions which is approved by the Management Board);

53.3. conclusion of other transactions specified in the procedure for concluding transactions which is approved by the Management Board.

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

55. The Management Board shall make decisions regarding:

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

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

55.3. the approval of nominations for 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 provided by the Supervisory Board when it is provided in accordance with Article 31.12 of these Articles of Association;

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

55.5. the following of the companies of the Company's group of companies which have the status of companies of importance to national security and engage in generation, distribution and supply activities in the energy sector as well as of companies directly controlled by the Company which engage in activities in the energy generation sector:

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

55.5.2. 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);

55.5.3. reorganisation, separation, restructuring, liquidation, transformation or other actions changing the status of these companies;

55.5.4. transfer of business or a substantial part of it;

55.6. matters regarding operational guidelines, rules and indicators of the companies of the Company's group of companies, common policies of the Company's group of companies and the management of the companies of the Company's group of companies;

55.7. participation and voting in the General Meetings of Shareholders of the companies in which the Company is a shareholder.

56. The Management Board shall make decisions:

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

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

56.3. 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.

57. Decisions of the Management Board referred to in Articles 55.1 (except decisions on becoming a founder or participant of associations) and 55.5 (except decisions on the increase or reduction of the authorised capital of companies directly controlled by the Company which do not have the status of companies of importance to national security and engage in activities in the energy generation sector) of these Articles of Association shall require agreement from the General Meeting.

58. If these Articles of Association, the Law on Companies or other legal acts require the General Meeting's agreement to decisions of the Management Board, decisions of the Management Board can be implemented only after agreement from the General Meeting has been obtained. Agreement from the General Meeting shall not eliminate the responsibility of the Management Board for the decisions made.

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

60. 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 in the Law on Companies, its implementing legal acts and these Articles of Association.

61. 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.

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

63. 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.

64. The members of the Management Board must safeguard the 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.

65. Decision-making by the Management Board and the rules of procedure shall be as follows:

65.1. 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.

65.2. Each member of the Management Board shall be responsible for the analysis of issues which fall within his/her competence – the area of supervision directly related to the work in the Management Board – in respect of which a decision has to be made 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 made 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.

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

65.4. 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.

65.5. 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.

65.6. 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.

65.7. The Management Board may make 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.

65.8. The decision of the Management Board shall be deemed to have been made if the majority of the members of the Management Board attending the meeting vote in its favour. In the event of a tie, the Chair of the Management Board shall have the casting vote.

65.9. The members of the Management Board must attend the meetings of the Management Board and vote in favour of 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.

65.10. 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 if the security of information transmitted is ensured and the person who voted can be identified.

66. The Company must ensure appropriate working conditions for the Management Board and the members of the Management Board 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

67. The Chief Executive Officer is a single-person management body of the Company.

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

69. 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.

70. 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.

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

72. 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.

73. The Chief Executive Officer must safeguard the 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.

74. The Chief Executive Officer shall:

- 74.1. manage the Company;
- 74.2. organise day-to-day activities of the Company;
- 74.3. ensure the implementation of the Company's strategy and strategic plan;
- 74.4. implement the decisions of the Management Board;
- 74.5. make decisions regulating the activities of the Company;
- 74.6. recruit and dismiss employees, enter into and terminate employment contracts with them, incentivise them and impose penalties on them;
- 74.7. open and close accounts in banks or other institutions of payment service providers and dispose of the Company's funds therein;
- 74.8. issue authorisations and procurations;
- 74.9. ensure the protection of the Company's property/assets, the creation of appropriate working conditions for the Company's employees, the protection of the Company's commercial secrets and confidential information;
- 74.10. submit proposals to the Management Board regarding the annual budgets of the Company and of the Company's group of companies;
- 74.11. enter into a service provision contract with an auditor or an audit firm or an independent sustainability reporting assurance service provider and ensure the submission of all documents of the Company required for the provision of services;
- 74.12. be responsible for:
 - 74.12.1. preparation of a set of annual financial statements of the Company and a set of annual consolidated financial statements of the Company's group of companies, preparation of the consolidated annual and interim management reports of the Company's group of companies;
 - 74.12.2. drafting a decision on the allocation of dividends for a period shorter than the financial year, preparation of a set of interim financial statements;
 - 74.12.3. 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;
 - 74.12.4. 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;
 - 74.12.5. submitting the Company's documents and data to the manager of the Register of Legal Entities;
 - 74.12.6. submitting the documents of the Company to the Bank of Lithuania and the Central Securities Depository;
 - 74.12.7. public disclosure of information as prescribed by the Law on Companies in the source specified in these Articles of Association;
 - 74.12.8. submitting information to shareholders;
 - 74.12.9. preparation of the draft long-term and short-term planning documents of the Company's group of companies;
 - 74.12.10. drafting the Remuneration Policy and information on remuneration, and making the approved Remuneration Policy and information on remuneration publicly available on the Company's website;
- 74.13. 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.

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

76. If, under law or these Articles of Association, a decision and/or agreement is required from the General Meeting and/or the Management Board to enter into the Company's transactions or to make other decisions, the Chief Executive Officer may enter into the Company's transactions or make other decisions when such a decision and/or agreement has been made by the General Meeting and/or the Management Board.

CHAPTER IX

AUDIT COMMITTEE

~~77. 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.~~

~~78. The Audit Committee shall elect the Chair of the Audit Committee from among its independent members.~~

~~79. The members of the Audit Committee must comply with the independence, qualification and other requirements specified in Resolution No. 03-14 of the Board of the Bank of Lithuania "Regarding the Approval of the Description of Requirements for Audit Committees" of 24 January 2017.~~

~~80. 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.~~

~~81. The competence of the Audit Committee shall include, but shall not be limited to:~~

~~81.1. monitoring the financial reporting and auditing processes of the companies of the Company's group of companies;~~

~~81.2. monitoring compliance with the principle of independence of auditors of the companies of the Company's group of companies, audit firms and independent assurance service providers;~~

~~81.3. monitoring the effectiveness of the internal control and risk management systems that affect the financial reporting of audited companies of the Company's group of companies and the Company's sustainability reporting, and internal audit systems and processes of the companies of the Company's group of companies;~~

~~81.4. 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 the contract with the external audit company;~~

~~81.5. ensuring the effectiveness of the internal audit function in the Company's group of companies;~~

~~81.6. providing an opinion to the Company on transactions with related parties as stipulated in Article 37² of the Law on Companies.~~

~~82. The Audit Committee shall act as the audit committee of the Company's group of companies as a whole.~~

~~83. The regulations of the Audit Committee shall be approved by the General Meeting.~~

CHAPTER IX

PLANNING OF THE COMPANY'S ACTIVITIES, INTERNAL AUDIT AND FINANCES

77. The activities of the Company and the Company's group of companies shall be planned through the preparation of the long-term and short-term planning documents of the Company's group of companies.

78. 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 the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania and International Financial Reporting Standards.

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

CHAPTER IX

PUBLICATION OF NOTICES

80. The Company's notices 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.

81. Other information and notices not specified in Article 87 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 X

PROCEDURE FOR PROVIDING DOCUMENTS AND OTHER INFORMATION TO SHAREHOLDERS, THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD

82. At the written request of a shareholder, the Company must, no 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 and interim financial statements of the Company and a set of annual and interim consolidated financial statements of the Company's group of companies, consolidated annual and consolidated interim management reports of the Company's group of companies, the auditor's reports, audit reports on financial statements, reports on sustainability reporting assurance, 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 the 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.

83. ~~90~~ The Company must provide a shareholder with access to all other information of the Company that is not specified in Article 89 of these Articles of Association, which, at 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 fulfil the requirements set out in other legal acts and the shareholder safeguards confidentiality of such information and documents. The Company shall refuse to provide copies of documents to the shareholder if it is not possible to identify the shareholder who requested the documents. The refusal to provide the shareholder with access and/or submit copies of documents shall be documented by the Company in writing if the shareholder so requests.

84. ~~91~~ Any member of the Supervisory Board or the Management Board shall have the right of 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 made yet and information on the planned transactions and investments), which, at 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 of 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 no later than within 5 (five) working days from the date of 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.

85. ~~92~~ All information and documents specified in Articles 89–91 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

86. 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.

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

88. The heads of the branches and/or representative offices of the Company shall be appointed and removed in accordance with Article 53.3 of these Articles of Association and the regulations of the branches and/or representative offices approved by the Management Board.

CHAPTER XIV

FINAL PROVISIONS

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

90. 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.

91. ~~8~~ These Articles of Association shall become effective as of the date of their registration in the Register of Legal Entities.

92. ~~9~~ In the event of any changes in the provisions of laws which result in 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 on 202~~5~~-.

The person authorised by the General Meeting:

Chief Executive Officer

Darius Maikštėnas

Annex 4. Regarding the updated Remuneration Policy of AB “Ignitis grupė” group of companies

On 14 April 2025, the Company received a proposal from the Ministry of Finance of the Republic of Lithuania, which exercises the property and non-property rights of the State holding 74.99% of the Company's shares, regarding the determination of remuneration for the members of the Company's Supervisory Board and committees for a new term of office. In the light of this proposal, which was made after evaluating the remuneration market data and good governance practices, and taking into account the fact that the term of office of the Company's Supervisory Board expires on 25 October 2025, it is proposed to review remuneration for the members of the Company's Supervisory Board and committees as set out in the Remuneration Policy of AB “Ignitis grupė” group of companies (the “Remuneration Policy”), which would be applicable to the newly elected members of the Supervisory Board and its committees as detailed below.

It should be noted that under the current Remuneration Policy, remuneration for the members of the Company's Supervisory Board for activities in the committees was included in their remuneration for activities in the Supervisory Board, but, in line with market practices, it is proposed to determine remuneration for a member of the Company's Supervisory Board taking into account his/her additional activities as a member of the Supervisory Board in the committees formed by the Supervisory Board. A member of the Company's Supervisory Board may be paid, in addition to the remuneration of a member or the Chair of the Supervisory Board, no more than the remuneration for his/her activities in two Supervisory Board committees. If a member of the Supervisory Board is elected as the Chair of a committee, he/she shall be paid, in addition to the remuneration of a Supervisory Board member, the additional remuneration of the Chair of the committee for the duration of his/her term of office as the Chair of the committee, instead of the committee member's additional remuneration.

Position in the Supervisory Board (the “SB”)	As-is	Proposed new
	Monthly remuneration, EUR (before taxes)	
		<i>Remuneration for activities in SB</i>
Independent SB Chair	4,614	6,780
Independent SB member	3,466	4,070
Civil Servant holding the position of SB member	1,733	3,390
Independent Committee Chair (not SB member)	2,208	-
Independent Committee member (not SB member)	1,987	-
		<i>Additional remuneration for activities in SB committees</i>
Chair of SB Committee (not SB Chair)	-	1,000
Member of SB Committee	-	500

On the basis of the proposal of the Ministry of Finance and taking into account the opinion of the Nomination and Remuneration Committee, the Company's Management Board and the Company's Supervisory Board decided on 14 April 2025 to propose to the Company's General Meeting of Shareholders to approve the updated Remuneration Policy.

The current version of the Remuneration Policy was approved by a resolution of the Company's Annual General Meeting of Shareholders on 27 March 2024. At the same Annual General Meeting of the Company, the Company's Remuneration Report 2023 was agreed to. The Company's information on remuneration as part of the Company's 2024 consolidated annual management report was agreed to by the Company's Annual General Meeting of Shareholders held on 26 March 2025.

Article 37³(1) of the Law on Companies of the Republic of Lithuania provides that a public limited liability company whose shares are admitted to trading on a regulated market must approve a remuneration policy. The remuneration policy must apply at least to the CEO and members of the Management Board and the Supervisory Board of the company.

Annex 5. The updated Remuneration Policy of AB “Ignitis grupė” group of companies

Title of the Normative Internal Legal Act	Remuneration Policy of AB “Ignitis grupė” group of companies
The title of the process	Human and Culture Management - Remuneration
Process owner (unit)	People and Culture
Approving company	AB “Ignitis grupė”
Body/position of the approving person	General Meeting of Shareholders of AB “Ignitis grupė”
Date of entry into force	Sequence of approval and modifications: Approved by the Resolution of the Annual General Meeting of Shareholders of AB “Ignitis grupė” on 30 March 2023 (effective date 30 March 2023) Updated by the Resolution of the Annual General Meeting of Shareholders of AB “Ignitis grupė” on 27 March 2024 (effective date 27 March 2024) Updated by the Resolution of the General Meeting of Shareholders on 7 May 2025 (effective date 1 October 2025)

REMUNERATION POLICY OF AB “IGNITIS GRUPĖ” GROUP OF COMPANIES

AB “Ignitis grupė” group of companies (the Group) applies a remuneration policy in order to maintain employee motivation and respond to shareholders’ expectations for sustainable, socially responsible development by creating a modern, international, competitive energy Group.

The remuneration policy aims to attract and retain competent, fast-learning, technologically advanced, globally minded and creative employees.

The Supervisory Board of AB “Ignitis grupė” is a collegial supervisory body elected by the General Meeting of Shareholders. For the effective performance of the Supervisory Board’s functions and responsibilities in the field of remuneration, the Supervisory Board has set up a Nomination and Remuneration Committee to assess and make proposals on the Group’s long-term remuneration policy, to monitor the compliance of the Group’s remuneration policy with international practice and recommendations of good governance practice and to make appropriate proposals for the improvement of the remuneration policy. The Supervisory Board and the Nomination and Remuneration Committee ensure the proper functioning of the system for the prevention of conflicts of interest when making decisions on the remuneration system.

1. PURPOSE AND SCOPE OF APPLICATION

- 1.1. **Purpose:** to establish unanimously fair, clear and transparent principles of remuneration for the employees of AB “Ignitis grupė” group of companies and an employee remuneration system based on them.
- 1.2. **Scope of application:** applies to all Employees and all companies of AB “Ignitis grupė” group of companies.

2. TERMS AND ABBREVIATIONS

Abbreviations

Remuneration Policy – remuneration policy of AB “Ignitis grupė” group of companies; this document

LTI – a long-term incentive, variable part of remuneration paid for achieving long-term objectives.

STI – a short-term incentive, variable part of remuneration paid for the agreed and measurable short-term (usually annual) results based on the Employee’s performance evaluation.

FBS – fixed base salary.

Terms

Parent Company – AB “Ignitis grupė”.

Employees with Strategic Responsibilities – Employees who have strategic responsibilities and/or make a significant impact on the Group’s performance.

Employee – a person who has an employment relationship with the Parent Company or the Company, including all executives, unless otherwise specified in the Remuneration Policy.

Group – the Parent Company and its subsidiaries (including lower-tier subsidiaries as well as subsidiaries with their registered offices abroad) in

which the Parent Company directly and/or indirectly holds the majority of the votes or may directly or indirectly exercise a decisive influence, as defined in Article 5 of the Law on Companies of the Republic of Lithuania.

NRC – Nomination and Remuneration Committee of the Supervisory Board of the Parent Company.

SB – Supervisory Board of the Parent Company.

Company – a Group company, except for the Parent Company.

Collegial Body – a collegial management body – the Management Board/ the Board, and/or a collegial supervisory body – the Supervisory Board, as specified in the Parent Company's and/or Companies' founding documents.

Key Executives – Employees holding the position of members of the Parent Company's Management Board, as well as CEOs of AB "Energijos skirstymo operatorius", UAB "Ignitis", AB "Ignitis gamyba" and UAB "Ignitis renewables".

Variable Remuneration – a part of remuneration that is paid for the achievement of agreed and measurable short-term and long-term results. For the sake of clarity, Variable Remuneration is designed to reward Employees' performance, as provided for in Article 142(1)(2) of the Labour Code of Republic of Lithuania.

Managers with Strategic Responsibilities – managers who have the Group's long-term (longer than one year) strategic and/or critically important objectives. The list of Managers with Strategic Responsibilities within the Group shall be approved by the decision of the Management Board of the Parent Company.

3. PRINCIPLES OF THE REMUNERATION POLICY

3.1. Key principles of the Remuneration Policy:

Internal fairness	The Group ensures that similar or same value-creating work is remunerated equally throughout the organisation. The remuneration system is based on the Group's job structure, which consists of jobs divided into job levels.
External competitiveness	Employees are entitled to receive a competitive salary based on their function, responsibilities, market conditions and geography.
Clarity	The Group aims that all Employees are informed about how their performance, competences and qualification impact their remuneration package as well as on what basis it is set.
Transparency	The Group believes in transparency and shares its objective remuneration criteria with its employees. The job structure and salary ranges are posted on the Parent Company's intranet and are available to all Employees.
Equal opportunities and non-discrimination	Decisions on remuneration must be made in accordance with the provisions set out in the Remuneration Policy, its implementing legislation and the Policy of Equal Opportunities and Diversity in force in the Group.

- 3.2. The Group aims to create a high performing organisational culture that achieves its objectives, therefore, the remuneration system aims to promote pay-for-performance behaviours related to the achievement of the objectives set for the Group, teams, and Employees.

- 3.3. The Remuneration Policy shall be detailed in the internal legal acts of the Group and/or the Parent Company and/or a Company, which must not contradict this Remuneration Policy.
- 3.4. The Group aims to pay all Employees a competitive salary of a respective market, including the market of a specific function. Due to market differences and dynamics, a different policy line and/or compensation element or its size can be introduced for a specific function or business line.
- 3.5. The Management Board of the Parent Company may introduce specialised remuneration systems for individual groups of Employees, positions or Employees employed in a foreign country that require a different system for determining objectives as well as determining and/or awarding STI and LTI in order to achieve specific and critically important performance results according to market or business needs. Key Executives, CEOs of Companies and members of executive committees of Companies (if any) are excluded from these specialised systems. The elements of remuneration and the specifics of their application to Key Executives are specified in Section 7 of this Remuneration Policy.
- 3.6. The deferral of Variable Remuneration is not used in the Group. The Parent Company and Companies (in the case of the members of the Management Board of the Parent Company – with the approval of the SB) have the possibility not to pay, reduce or require the return of STI or tranches of the LTI in part or in full from an Employee who commits unlawful acts whilst achieving set objectives or in cases such as the restatement of accounts or the submission of erroneous data (malus and claw-back). The “good leaver” and “bad leaver” conditions are applied to the payment of Variable Remuneration. The Supervisory Board shall set the conditions for the Parent Company’s Management Board, and the Management Board of the Parent Company shall set the conditions for other Employees.
- 3.7. The provisions of the Remuneration Policy shall be interpreted and applied in such a way that the SB has discretion to make and/or control substantive decisions related to the remuneration of the Management Board of the Parent Company. When deciding on matters related to the remuneration of the Management Board of the Parent Company, the SB shall be guided by the Remuneration Policy and shall take into account the opinion of the NRC.
- 3.8. This Remuneration Policy shall be published on the Parent Company’s website.

4. OBJECTIVES

- 4.1. Short-term annual objectives for Employees, except those specified in paragraph 4.2, are set on the basis of a mixture of objectives – the Group’s, the Group’s/function’s, a Company’s and team/individual objectives. Based on market practices and/or the competitiveness of specific fields, semi-annual or quarterly objectives may be set for specific Employee groups.
- 4.2. The short-term objectives of the CEO and members of the Management Board of the Parent Company are the same as the annual objectives of the Group approved by the SB. Short-term objectives usually support achievement of LTI objectives. STI objectives are public and may be accessed on the Group’s [website \(link\)](#) and usually cover such areas as:
- 4.3. The Group’s long-term objectives for Key Executives are set by the decision of the SB based on the Parent [Company’s strategic plan \(link\)](#). Long-term objectives are not the same as short-term objectives. Overlapping should not be considered if they are focused on distinct time horizons or targets. LTI objectives usually cover such areas as:

Types of Short-term objectives (example)	Types of Long-term objectives (example)
Financial targets	TSR (total shareholder return) performance
Strategic projects or their key milestones	Financial targets and/or return on capital employed
Sustainability targets	Growing business and/or increasing efficiency
Service quality (if applicable)	Sustainability targets

Detailed information on STI and LTI objectives, targets and weightings is disclosed in the remuneration report and on the Parent Company’s website on annual basis.

- 4.4. The achievement of the set short- and long-term objectives are assessed in terms of the percentage of their achievement. A minimum threshold for the achievement of a specific target is 70%, and therefore if the target is achieved at a lower percentage, the target shall be assessed as not achieved (0 (zero) percent). Overachievement of set targets is not paid additionally.

5. REMUNERATION STRUCTURE AND MAIN PRINCIPLES

- 5.1. The following overview summarises the remuneration elements that are used in the Group as well as their performance criteria and parameters. All remuneration elements are paid for different and not overlapping targets:

Type	Element	Description	Performance criteria and parameters	Eligibility		
				Key Executives	Managers with Strategic Responsibilities	Other Employees
Fixed Remuneration	Fixed base salary (FBS)	<ul style="list-style-type: none"> - Determined in the employment contract - Paid on a monthly basis in cash - Determined based on the job level, role and position of an individual employee, including professional experience, seniority, education, responsibility, job complexity, local market conditions, etc. - As a general rule, the FBS should not exceed the maximum level of the salary range - An annual review of the FBS within the Group is not guaranteed. 	-	+	+	+
	STI	<ul style="list-style-type: none"> - Performance-based - Set on annual / semi-annual / quarterly basis and paid in cash 	- For meeting specific and measurable targets set for an individual position / team / Company / function / Group	+	+	+
Variable Remuneration	LTI	<ul style="list-style-type: none"> - Performance-based - Rolling four-year performance period to serve as a long-term incentive for sustainable business performance - Paid in cash after the end of each strategic period of 4 years (on a rolling basis) 	<ul style="list-style-type: none"> - For meeting specific and measurable four-year strategic period objectives - LTI is paid only after the entire strategic period ends 	+	+	-
		<ul style="list-style-type: none"> - Paid for the development of strategic and/or critically important long-term projects and/or strategic objectives not shorter than 2 years - Paid in cash (lump sum) after the end of the project / strategic period upon achievement of targets 	- Criteria for and objectives of the implementation of long-term projects / objectives and targets shall be determined and approved by the Management Board of the Parent Company	-	+	-
Other rewards	Discretionary bonus	<ul style="list-style-type: none"> - Provided at the initiative and discretion of the employer - Is not a guaranteed part of the remuneration package - Cannot exceed an Employee's 3 monthly salaries per annum 	- Paid for extraordinary results or for managing the Group's strategic initiatives, etc.	-	-	+
	Expatriate's / attraction package	<ul style="list-style-type: none"> - Reimbursement of additional expenses related to the relocation of an Employee from one country 	-	+	+	+

		to another due to their job functions - Can be used to attract talents from foreign countries				
	Benefits	- Financial and non-financial measures - Designed to promote Employee motivation and loyalty	- Detailed in the Group's internal rules or collective agreements	+	+	+
Other	Severance payments	- Paid at the time of termination of the employment contract	- Paid in accordance with the procedure established by the Labour Code, collective agreements or a relevant legal act of a foreign state	+	+	+
	Non-compete compensation (if concluded)	- Set in the agreement - Usually paid after the termination of the employment contract - As a general rule, non-compete clause is activated at the discretion of the employer	- Non-compete terms and conditions for the CEO and members of the Management Board of the Parent Company shall be determined by the SB	+	+	+

6. COMPOSITION OF VARIABLE REMUNERATION

6.1. Target size of Variable Remuneration:

		Key Executives	Managers with Strategic Responsibilities	Employees with Strategic Responsibilities	Other Employees
Amount of variable remuneration	STI	20%	20%	20%	10%
	LTI	40%	up to 30%	-	-

7. KEY EXECUTIVES

- 7.1. Once a year, the NRC and the SB shall review and approve the level of alignment of the FBS with the median of the respective market of the Management Board of the Parent Company. The remuneration of the Management Board will change based on the specific responsibilities and the nature of the functions performed and will be reviewed annually by the SB upon a proposal of the NRC. Off-cycle reviews and adjustments may be carried out on request and shall be subject to approval by the SB.
- 7.2. The Group aims to pay competitive remuneration for Key Executives, therefore, the SB and the NRC shall analyse their remuneration against peer group companies: what is paid for the largest companies in the local salary market, and the remuneration paid in the market by regional companies with comparable capitalisation, size, international scope and nature of business.
- 7.3. The Expatriate's / attraction package guidelines for Key Executives shall be set out by the SB.
- 7.4. The decision on the severance payment of Key Executives, if it is higher than provided in the Labour Code or relevant foreign legislation, shall be agreed by the SB. Criteria that should be assessed include Key Executives' performance, length of service in the Group, the significance of circumstances, commercial risks and potential damage to the Group and/or a Company arising from competition, etc. The amount of a severance payment cannot be higher for a Key Executive than his/her 12 (twelve) average monthly salaries.

7.5. All remuneration elements which are applied to Key Executives are provided in this Remuneration Policy.

8. DETERMINATION OF THE REMUNERATION OF THE MEMBERS OF THE COLLEGIAL BODIES OF THE PARENT COMPANY AND COMPANIES

8.1. Remuneration for activities in the Collegial Bodies of the Parent Company:

Position in a collegial body	Monthly remuneration, EUR (before taxes)
	<i>Remuneration for activities in SB</i>
Independent SB Chair	6,780
Independent SB member	4,070
Civil Servant holding the position of SB member	3,390
	<i>Additional remuneration for activities in SB Committees</i>
Chair of SB Committee (not SB Chair)	1,000
Member of SB Committee	500

8.2. Remuneration for activities in the Collegial Bodies of Companies should comply with Lithuanian legal acts applicable to state-owned companies and has to comply with the principle 'higher pay for higher responsibility'.

8.3. The remuneration stated in Clause 8.1 shall be determined, at the time of the appointment of the Collegial Body, for the entire term of office of the Collegial Body except in the cases set out in Clause 8.4 of the Remuneration Policy and shall be applicable until the Remuneration Policy is changed by Parent Company's General Meeting of Shareholders. If individual members of a Collegial Body are elected prior to the expiry of the term of office of the existing Collegial Body, the same amount of remuneration shall be determined for them as for the members of the existing Collegial Body.

8.4. The remuneration of the members of the collegial bodies of the Parent Company, as set out in Clause 8.1 of the Remuneration Policy, shall be reviewed once during the entire term of office but not earlier than in the mid-term of a Collegial Body during the Annual General Meeting of Shareholders of the Parent Company. Increase is capped at the typical level of FBS increase awarded to other Employees within the Group.

8.5. Remuneration for activities in the Collegial Bodies of the Parent Company and Companies shall not depend on the performance results of the Parent Company or a Company.

8.6. An SB member may be paid, in addition to the remuneration of a member or the Chair of the SB, no more than the remuneration for his/her activities in two SB committees.

8.7. If a member of a Collegial Body resigns or is removed from office or ceases to hold office on other grounds, no benefits or compensations shall be paid due to the termination of the contract for activities in the Collegial Body. In such cases, the member of the Collegial Body must be paid remuneration for the time actually spent in the performance of the activities of the member of the Collegial Body.

9. FINAL PROVISIONS

9.1. The Remuneration Policy shall take effect from the moment of its approval and shall be approved and amended following the assessment of the general economic situation in the market, the Group's financial performance and changes in the legislation governing the payment of remuneration or shall be periodically reviewed by a decision by the Parent Company's General Meeting of Shareholders.

9.2. The provisions of the Remuneration Policy shall be applied taking into account the requirements of the Law on Companies of the Republic of Lithuania, the Labour Code of the Republic of Lithuania (Labour Code) or a relevant legal act of a foreign state, collective agreements as well as other legal acts.

9.3. When amending the Remuneration Policy, material changes to the Remuneration Policy must be described and explained. If the amended Remuneration Policy has already been discussed at the Parent Company's General

Meeting of Shareholders, but it has not been approved – the arguments must be indicated in the decision of the Parent Company's General Meeting of Shareholders.

- 9.4. The Management Board of the Parent Company shall be responsible for the implementation of the Remuneration Policy.

Annex 6. The updated Remuneration Policy of AB “Ignitis grupė” group of companies (comparative version)

Title of the Normative Internal Legal Act	Remuneration Policy of AB “Ignitis grupė” group of companies
The title of the process	Human and Culture Management - Remuneration
Process owner (unit)	People and Culture
Approving company	AB “Ignitis grupė”
Body/position of the approving person	General Meeting of Shareholders of AB “Ignitis grupė”
Date of entry into force	Sequence of approval and modifications: Approved by the Resolution of the Annual General Meeting of Shareholders of AB “Ignitis grupė” on 30 March 2023 (effective date 30 March 2023) Updated by the Resolution of the Annual General Meeting of Shareholders of AB “Ignitis grupė” on 27 March 2024 (effective date 27 March 2024)) Updated by the Resolution of the General Meeting of Shareholders on 7 May 2025 (effective date 1 October 2025)

REMUNERATION POLICY OF AB “IGNITIS GRUPĖ” GROUP OF COMPANIES

AB “Ignitis grupė” group of companies (the Group) applies a remuneration policy in order to maintain employee motivation and respond to shareholders’ expectations for sustainable, socially responsible development by creating a modern, international, competitive energy Group.

The remuneration policy aims to attract and retain competent, fast-learning, technologically advanced, globally minded and creative employees.

The Supervisory Board of AB “Ignitis grupė” is a collegial supervisory body elected by the General Meeting of Shareholders. For the effective performance of the Supervisory Board’s functions and responsibilities in the field of remuneration, the Supervisory Board has set up a Nomination and Remuneration Committee to assess and make proposals on the Group’s long-term remuneration policy, to monitor the compliance of the Group’s remuneration policy with international practice and recommendations of good governance practice and to make appropriate proposals for the improvement of the remuneration policy. The Supervisory Board and the Nomination and Remuneration Committee ensure the proper functioning of the system for the prevention of conflicts of interest when making decisions on the remuneration system.

1. PURPOSE AND SCOPE OF APPLICATION

- 1.1. **Purpose:** to establish unanimously fair, clear and transparent principles of remuneration for the employees of AB “Ignitis grupė” group of companies and an employee remuneration system based on them.
- 1.2. **Scope of application:** applies to all Employees and all companies of AB “Ignitis grupė” group of companies.

2. TERMS AND ABBREVIATIONS

Abbreviations	Terms
Remuneration Policy – remuneration policy of AB “Ignitis grupė” group of companies; this document	Parent Company – AB “Ignitis grupė”.
LTI – a long-term incentive, variable part of remuneration paid for achieving long-term objectives.	Employees with Strategic Responsibilities – Employees who have strategic responsibilities and/or make a significant impact on the Group’s performance.
STI – a short-term incentive, variable part of remuneration paid for the agreed and measurable short-term (usually annual) results based on the Employee’s performance evaluation.	Employee – a person who has an employment relationship with the Parent Company or the Company, including all executives, unless otherwise specified in the Remuneration Policy.
FBS – fixed base salary.	Group – the Parent Company and its subsidiaries (including lower-tier subsidiaries as well as subsidiaries with their registered offices abroad) in

which the Parent Company directly and/or indirectly holds the majority of the votes or may directly or indirectly exercise a decisive influence, as defined in Article 5 of the Law on Companies of the Republic of Lithuania.

NRC – Nomination and Remuneration Committee of the Supervisory Board of the Parent Company.

SB – Supervisory Board of the Parent Company.

Company – a Group company, except for the Parent Company.

Collegial Body – a collegial management body – the Management Board/ the Board, and/or a collegial supervisory body – the Supervisory Board, as specified in the Parent Company's and/or Companies' founding documents.

Key Executives – Employees holding the position of members of the Parent Company's Management Board, as well as CEOs of AB "Energijos skirstymo operatorius", UAB "Ignitis", AB "Ignitis gamyba" and UAB "Ignitis renewables".

Variable Remuneration – a part of remuneration that is paid for the achievement of agreed and measurable short-term and long-term results. For the sake of clarity, Variable Remuneration is designed to reward Employees' performance, as provided for in Article 142(1)(2) of the Labour Code of Republic of Lithuania.

Managers with Strategic Responsibilities – managers who have the Group's long-term (longer than one year) strategic and/or critically important objectives. The list of Managers with Strategic Responsibilities within the Group shall be approved by the decision of the Management Board of the Parent Company.

3. PRINCIPLES OF THE REMUNERATION POLICY

3.1. Key principles of the Remuneration Policy:

Internal fairness	The Group ensures that similar or same value-creating work is remunerated equally throughout the organisation. The remuneration system is based on the Group's job structure, which consists of jobs divided into job levels.
External competitiveness	Employees are entitled to receive a competitive salary based on their function, responsibilities, market conditions and geography.
Clarity	The Group aims that all Employees are informed about how their performance, competences and qualification impact their remuneration package as well as on what basis it is set.
Transparency	The Group believes in transparency and shares its objective remuneration criteria with its employees. The job structure and salary ranges are posted on the Parent Company's intranet and are available to all Employees.
Equal opportunities and non-discrimination	Decisions on remuneration must be made in accordance with the provisions set out in the Remuneration Policy, its implementing legislation and the Policy of Equal Opportunities and Diversity in force in the Group.

- 3.2. The Group aims to create a high performing organisational culture that achieves its objectives, therefore, the remuneration system aims to promote pay-for-performance behaviours related to the achievement of the objectives set for the Group, teams, and Employees.

- 3.3. The Remuneration Policy shall be detailed in the internal legal acts of the Group and/or the Parent Company and/or a Company, which must not contradict this Remuneration Policy.
- 3.4. The Group aims to pay all Employees a competitive salary of a respective market, including the market of a specific function. Due to market differences and dynamics, a different policy line and/or compensation element or its size can be introduced for a specific function or business line.
- 3.5. The Management Board of the Parent Company may introduce specialised remuneration systems for individual groups of Employees, positions or Employees employed in a foreign country that require a different system for determining objectives as well as determining and/or awarding STI and LTI in order to achieve specific and critically important performance results according to market or business needs. Key Executives, CEOs of Companies and members of executive committees of Companies (if any) are excluded from these specialised systems. The elements of remuneration and the specifics of their application to Key Executives are specified in Section 7 of this Remuneration Policy.
- 3.6. The deferral of Variable Remuneration is not used in the Group. The Parent Company and Companies (in the case of the members of the Management Board of the Parent Company – with the approval of the SB) have the possibility not to pay, reduce or require the return of STI or tranches of the LTI in part or in full from an Employee who commits unlawful acts whilst achieving set objectives or in cases such as the restatement of accounts or the submission of erroneous data (malus and claw-back). The “good leaver” and “bad leaver” conditions are applied to the payment of Variable Remuneration. The Supervisory Board shall set the conditions for the Parent Company’s Management Board, and the Management Board of the Parent Company shall set the conditions for other Employees.
- 3.7. The provisions of the Remuneration Policy shall be interpreted and applied in such a way that the SB has discretion to make and/or control substantive decisions related to the remuneration of the Management Board of the Parent Company. When deciding on matters related to the remuneration of the Management Board of the Parent Company, the SB shall be guided by the Remuneration Policy and shall take into account the opinion of the NRC.
- 3.8. This Remuneration Policy shall be published on the Parent Company’s website.

4. OBJECTIVES

- 4.1. Short-term annual objectives for Employees, except those specified in paragraph 4.2, are set on the basis of a mixture of objectives – the Group’s, the Group’s/function’s, a Company’s and team/individual objectives. Based on market practices and/or the competitiveness of specific fields, semi-annual or quarterly objectives may be set for specific Employee groups.
- 4.2. The short-term objectives of the CEO and members of the Management Board of the Parent Company are the same as the annual objectives of the Group approved by the SB. Short-term objectives usually support achievement of LTI objectives. STI objectives are public and may be accessed on the Group’s [website \(link\)](#) and usually cover such areas as:
- 4.3. The Group’s long-term objectives for Key Executives are set by the decision of the SB based on the Parent [Company’s strategic plan \(link\)](#). Long-term objectives are not the same as short-term objectives. Overlapping should not be considered if they are focused on distinct time horizons or targets. LTI objectives usually cover such areas as:

Types of Short-term objectives (example)	Types of Long-term objectives (example)
Financial targets	TSR (total shareholder return) performance
Strategic projects or their key milestones	Financial targets and/or return on capital employed
Sustainability targets	Growing business and/or increasing efficiency
Service quality (if applicable)	Sustainability targets

Detailed information on STI and LTI objectives, targets and weightings is disclosed in the remuneration report and on the Parent Company’s website on annual basis.

- 4.4. The achievement of the set short- and long-term objectives are assessed in terms of the percentage of their achievement. A minimum threshold for the achievement of a specific target is 70%, and therefore if the target is achieved at a lower percentage, the target shall be assessed as not achieved (0 (zero) percent). Overachievement of set targets is not paid additionally.

5. REMUNERATION STRUCTURE AND MAIN PRINCIPLES

- 5.1. The following overview summarises the remuneration elements that are used in the Group as well as their performance criteria and parameters. All remuneration elements are paid for different and not overlapping targets:

Type	Element	Description	Performance criteria and parameters	Eligibility		
				Key Executives	Managers with Strategic Responsibilities	Other Employees
Fixed Remuneration	Fixed base salary (FBS)	<ul style="list-style-type: none"> - Determined in the employment contract - Paid on a monthly basis in cash - Determined based on the job level, role and position of an individual employee, including professional experience, seniority, education, responsibility, job complexity, local market conditions, etc. - As a general rule, the FBS should not exceed the maximum level of the salary range - An annual review of the FBS within the Group is not guaranteed. 	-	+	+	+
	STI	<ul style="list-style-type: none"> - Performance-based - Set on annual / semi-annual / quarterly basis and paid in cash 	- For meeting specific and measurable targets set for an individual position / team / Company / function / Group	+	+	+
Variable Remuneration	LTI	<ul style="list-style-type: none"> - Performance-based - Rolling four-year performance period to serve as a long-term incentive for sustainable business performance - Paid in cash after the end of each strategic period of 4 years (on a rolling basis) 	<ul style="list-style-type: none"> - For meeting specific and measurable four-year strategic period objectives - LTI is paid only after the entire strategic period ends 	+	+	-
		<ul style="list-style-type: none"> - Paid for the development of strategic and/or critically important long-term projects and/or strategic objectives not shorter than 2 years - Paid in cash (lump sum) after the end of the project / strategic period upon achievement of targets 	- Criteria for and objectives of the implementation of long-term projects / objectives and targets shall be determined and approved by the Management Board of the Parent Company	-	+	-
Other rewards	Discretionary bonus	<ul style="list-style-type: none"> - Provided at the initiative and discretion of the employer - Is not a guaranteed part of the remuneration package - Cannot exceed an Employee's 3 monthly salaries per annum 	- Paid for extraordinary results or for managing the Group's strategic initiatives, etc.	-	-	+
	Expatriate's / attraction package	<ul style="list-style-type: none"> - Reimbursement of additional expenses related to the relocation of an Employee from one country 	-	+	+	+

		to another due to their job functions - Can be used to attract talents from foreign countries				
	Benefits	- Financial and non-financial measures - Designed to promote Employee motivation and loyalty	- Detailed in the Group's internal rules or collective agreements	+	+	+
Other	Severance payments	- Paid at the time of termination of the employment contract	- Paid in accordance with the procedure established by the Labour Code, collective agreements or a relevant legal act of a foreign state	+	+	+
	Non-compete compensation (if concluded)	- Set in the agreement - Usually paid after the termination of the employment contract - As a general rule, non-compete clause is activated at the discretion of the employer	- Non-compete terms and conditions for the CEO and members of the Management Board of the Parent Company shall be determined by the SB	+	+	+

6. COMPOSITION OF VARIABLE REMUNERATION

6.1. Target size of Variable Remuneration:

		Key Executives	Managers with Strategic Responsibilities	Employees with Strategic Responsibilities	Other Employees
Amount of variable remuneration	STI	20%	20%	20%	10%
	LTI	40%	up to 30%	-	-

7. KEY EXECUTIVES

- 7.1. Once a year, the NRC and the SB shall review and approve the level of alignment of the FBS with the median of the respective market of the Management Board of the Parent Company. The remuneration of the Management Board will change based on the specific responsibilities and the nature of the functions performed and will be reviewed annually by the SB upon a proposal of the NRC. Off-cycle reviews and adjustments may be carried out on request and shall be subject to approval by the SB.
- 7.2. The Group aims to pay competitive remuneration for Key Executives, therefore, the SB and the NRC shall analyse their remuneration against peer group companies: what is paid for the largest companies in the local salary market, and the remuneration paid in the market by regional companies with comparable capitalisation, size, international scope and nature of business.
- 7.3. The Expatriate's / attraction package guidelines for Key Executives shall be set out by the SB.
- 7.4. The decision on the severance payment of Key Executives, if it is higher than provided in the Labour Code or relevant foreign legislation, shall be agreed by the SB. Criteria that should be assessed include Key Executives' performance, length of service in the Group, the significance of circumstances, commercial risks and potential damage to the Group and/or a Company arising from competition, etc. The amount of a severance payment cannot be higher for a Key Executive than his/her 12 (twelve) average monthly salaries.

7.5. All remuneration elements which are applied to Key Executives are provided in this Remuneration Policy.

8. DETERMINATION OF THE REMUNERATION OF THE MEMBERS OF THE COLLEGIAL BODIES OF THE PARENT COMPANY AND COMPANIES

8.1. Remuneration for activities in the Collegial Bodies of the Parent Company:

Position in a collegial body	Monthly remuneration, EUR (before taxes)
Independent chair of the Supervisory Board of the Parent Company	4,614
Independent member of the Supervisory Board of the Parent Company	3,466
Civil servant holding the position of a member of the Supervisory Board of the Parent Company	1,733
Chair of the Parent Company's Supervisory Board committees and the Audit Committee (not SB member)	2,208
Independent member of committees of the Parent Company	1,987
-	<i>Remuneration for activities in SB</i>
Independent SB Chair	6,780
Independent SB member	4,070
Civil Servant holding the position of SB member	3,390
-	<i>Additional remuneration for activities in SB Committees</i>
Chair of SB Committee (not SB Chair)	1,000
Member of SB Committee	500

8.2. Remuneration for activities in the Collegial Bodies of Companies should comply with Lithuanian legal acts applicable to state-owned companies and has to comply with the principle 'higher pay for higher responsibility'.

8.3. The remuneration stated in Clause 8.1 shall be determined, at the time of the appointment of the Collegial Body, for the entire term of office of the Collegial Body except in the cases set out in Clause 8.4 of the Remuneration Policy and shall be applicable until the Remuneration Policy is changed by Parent Company's General Meeting of Shareholders. If individual members of a Collegial Body are elected prior to the expiry of the term of office of the existing Collegial Body, the same amount of remuneration shall be determined for them as for the members of the existing Collegial Body.

8.4. The remuneration of the members of the collegial bodies of the Parent Company, as set out in Clause 8.1 of the Remuneration Policy, shall be reviewed once during the entire term of office but not earlier than in the mid-term of a Collegial Body during the Annual General Meeting of Shareholders of the Parent Company. Increase is capped at the typical level of FBS increase awarded to other Employees within the Group.

8.5. Remuneration for activities in the Collegial Bodies of the Parent Company and Companies shall not depend on the performance results of the Parent Company or a Company.

8.6. ~~An SB member may be paid, in addition to the remuneration of a member or the Chair of the SB, no more than the remuneration for his/her activities in two SB committees. The remuneration of the members of the Parent Company's SB for participation in the activities of the committees shall be included in their remuneration for the activities in the SB, and they shall not receive additional remuneration for the activities in the committees.~~

8.7. If a member of a ~~Company's~~ Collegial Body resigns or is removed from office or ceases to hold office on other grounds, no benefits or compensations shall be paid due to the termination of the contract for activities in the Collegial Body. In such cases, the member of the ~~Parent Company's or a Company's~~ Collegial Body must be paid remuneration for the time actually spent in the performance of the activities of the member of the Collegial Body.

9. FINAL PROVISIONS

- 9.1. The Remuneration Policy shall take effect from the moment of its approval and shall be approved and amended following the assessment of the general economic situation in the market, the Group's financial performance and changes in the legislation governing the payment of remuneration or shall be periodically reviewed by a decision by the Parent Company's General Meeting of Shareholders.
- 9.2. The provisions of the Remuneration Policy shall be applied taking into account the requirements of the Law on Companies of the Republic of Lithuania, the Labour Code of the Republic of Lithuania (Labour Code) or a relevant legal act of a foreign state, collective agreements as well as other legal acts.
- 9.3. When amending the Remuneration Policy, material changes to the Remuneration Policy must be described and explained. If the amended Remuneration Policy has already been discussed at the Parent Company's General Meeting of Shareholders, but it has not been approved – the arguments must be indicated in the decision of the Parent Company's General Meeting of Shareholders.
- 9.4. The Management Board of the Parent Company shall be responsible for the implementation of the Remuneration Policy.