

UAB EPSO-G ARTICLES OF ASSOCIATION

I. GENERAL PROVISIONS

1. UAB EPSO-G (hereinafter referred to as the Company) is a private legal entity of limited civil liability, the authorised capital of which is divided into shares.
2. The Company is liable for its obligations on the basis of the assets it owns. The Company shall not be liable for the obligations of the shareholders and the shareholders shall not be liable for the obligations of the Company. The shareholders shall have no other pecuniary obligations to the Company than the obligation to pay for all the subscribed shares at the issue price in accordance with the established procedure.
3. The legal form of the Company is a private limited liability company.
4. The name of the Company is UAB EPSO-G.
5. The Company's period of operation is unlimited.
6. The financial year of the Company shall be the calendar year.
7. The Company, together with the legal entities directly and indirectly controlled (managed) by it, constitutes the Company's group of companies (hereinafter referred to as the Group of Companies). The Company is the parent company of the Group of Companies, which directly controls (manages) companies (hereinafter referred to as the Subsidiaries), and the Subsidiaries directly and/or indirectly control (manage) downstream companies (hereinafter referred to as the Downstream Subsidiaries) (the Subsidiaries and the Downstream Subsidiaries are collectively referred to as the companies within the Group of Companies). The Company and the companies within the Group of Companies may participate in the management of associated companies, i.e. such legal entities (except for associations or other consolidations of legal entities) in which a company within the Group of Companies owns 50 per cent or less of the shares (stakes, stocks) and which, can be impacted by the Group company in accordance with the legislation regulating corporate financial reporting (hereinafter referred to as the Associated Companies). The Associated Companies shall not be considered the companies within the Group of Companies. The Company shall not be liable for the obligations of the companies within the Group of Companies and the Associated Companies and the companies within the Group of Companies and the Associated Companies shall not be liable for the obligations of the Company.
8. The Company's activities shall be guided by the laws and other regulations applicable in the Republic of Lithuania (hereinafter referred to as the RoL), the Guidelines for Corporate Governance of UAB EPSO-G Group of Companies approved by the General Meeting of Shareholders of the Company (hereinafter referred to as the Guidelines for Corporate Governance), the Guidelines on the Determination of the Remuneration for the Activities in the Bodies of UAB EPSO-G and UAB EPSO-G Group of Companies (hereinafter referred to as the Remuneration Guidelines), the Letter on the Objectives Pursued and the Expectations Set by the State with Regard to the Company of the Ministry of Energy of the RoL acting as the authority implementing shareholder rights and obligations, the Governmental Resolutions of the RoL regulating the governance of the state-owned companies, the Corporate Governance Code for the Companies listed on NASDAQ Vilnius Stock Exchange to the extent that these Articles of Association do not provide otherwise, these Articles of Association (hereinafter referred to as the Articles of Association), and internal legislation of the Company and the Group of Companies.

II. OBJECTIVES AND OBJECT OF THE COMPANY'S ACTIVITIES

9. The main long-term (strategic) objective of the Company's activities is transparent and efficient performance of the parent company's functions in the management of companies within the Group of Companies while implementing the principle of separation of the state ownership and regulatory functions, as well as influencing the management of the Associated Companies to the extent allowed by the legislation in order to ensure the effective management of the financial investments of the companies within the Group of Companies into the Associated Companies and the synergies between the activities of the Associated Companies and the activities of the companies within the Group of Companies.
10. Other long-term (strategic) objectives of the Company are as follows: active pursuit of goals and targets set out in the National Energy Independence Strategy and regulations replacing and implementing it, other applicable legal acts and documents approved by the Company's General Meeting of Shareholders or directly

related to the activities of the Group of Companies; formulation of a sustainable and long-term strategy of the Group of Companies; sustainable development and integration of activities of the Group of Companies as a whole; ensuring the proper and effective implementation of projects of special national importance or of national importance entrusted to the companies of the Group of Companies and carried out by them exercising supervision and control over the implementation of such projects at the level of the Company's management bodies (including those with a supervisory function).

11. The short-term (tactical) objectives of the Company's activities are as follows: consolidation of finances of the Group of Companies, management of tax and financial information and ensuring consistent corporate governance and corporate control at the level of the Group of Companies; establishment of common operational policies, guidelines and other operating rules within the Group of Companies and the coordinated management of resources and assets.
12. The object of the Company's activities is as follows:
 - (i) exercise of shareholder rights and responsibilities within the Company's Subsidiaries and Associated Companies and resolution of corporate governance issues of the Group of Companies;
 - (ii) formulating and defining the business strategy, operational guidelines and operating rules, as well as specific policies of the Group of Companies, coordination of the Group's activities;
 - (iii) regional and international cooperation to integrate energy infrastructure and markets;
 - (iv) coordination and control of the activities, development and evolution of the companies within the Group of Companies;
 - (v) management of finances and treasury of the Group of Companies;
 - (vi) management of other functions and the areas thereof of the Group of Companies;
 - (vii) provision of services (to the companies within or outside of the Group of Companies);
 - (viii) representing the Group of Companies.
13. The Company acts in a socially responsible manner in the course of its activities, aiming at increasing the long-term value of the Group of Companies, continuity of its operation and implementation of its projects, ensuring sustainable benefits for the State of Lithuania, the shareholders of companies of the Group of Companies, the companies of the Group of Companies, the users of their services and the society, as well as guaranteeing an adequate return on the capital of shareholders.
14. The Company also may carry out other activities not prohibited by the legislation of the RoL and not contradicting to the Company's business objectives. The Company may carry out licensable or permit-required activities only after obtaining the relevant licences or permits issued in accordance with the procedures established in the legislation.

III. AUTHORISED CAPITAL. NUMBER OF SHARES BY CLASS, THEIR NOMINAL VALUE AND ENTITLEMENTS

15. The authorised capital of the Company is equal to EUR 189,631,000.00 (one hundred and eighty-nine million six hundred and thirty-one thousand euro and zero euro cents).
16. The authorised capital of the Company is divided into 653,900,000 (six hundred and fifty-three million nine hundred thousand) ordinary registered shares (hereinafter one ordinary registered share of the Company is referred to as a Share).
17. The nominal value of each Share is EUR 0.29 (twenty-nine euro cents).
18. All Shares are book-entry Shares and shall be recorded in shareholders' personal securities accounts maintained by the Company or by securities account managers, if such are contracted to maintain records of Shares.

IV. SHAREHOLDERS AND SHAREHOLDER RIGHTS

19. The shareholders of the Company shall have the rights and obligations set out in laws, regulations and these Articles of Association.
20. All bodies of the Company must act in such a way as to ensure proper conditions for the Company shareholders and, in the case of the patronage function, the shareholders of other companies within the Group of Companies to be able to exercise their rights.

V. COMPANY BODIES AND MANAGEMENT

21. The bodies of the Company are as follows:
 - (i) the General Meeting of Shareholders (hereinafter referred to as the Meeting);
 - (ii) the Board (hereinafter referred to as the Board);
 - (iii) the Manager of the Company (hereinafter referred to as the Manager).
22. The bodies of the Company shall make decisions independently and in accordance with the competence assigned to them by the legislation in force in the RoL and these Articles of Association. The bodies of the Company shall be fully responsible for the decisions made by them. In making decisions, the bodies of the Company shall act in the best interests of the Company and the shareholders of the Company.
23. In compliance with the requirements of the legislation in force in the RoL and other provisions of other documents specified in Article 8 of these Articles of Association, the bodies of the Company shall pursue the objectives of the Company and the Group of Companies, and systematically integrate the principles of sustainability (environmental protection, social and human rights, and governance), financial transparency, and ethics into decision-making, taking into account international standards and good business practices.
24. The bodies of the Company must also perform their activities in accordance with the principles of corporate governance of the Group of Companies specified in the Guidelines for Corporate Governance.
25. In the event that the Company's bodies are required to obtain special approvals in accordance with the legislation (including the RoL Law on the Protection of Objects Critical for National Security) for making their decisions, such decisions may only be made only once the necessary approvals have been obtained or the decision-making process must provide that such decisions shall only become effective and may only be implemented after the receipt of the relevant approval.
26. In the event where, due to insufficient number of members or for other reasons, any management body or committee of the Company has not been able to take decisions within its competence, such management body or committee shall, without delay, but no later than within 1 (one) month after the relevant circumstances, which prevented the management body or committee from making decisions, have ceased to exist consider and make the necessary decisions on the matters falling within its competence.

VI. THE MEETING

27. The procedure for convening the Meeting and making decisions and the competence of the Meeting shall not differ from the procedure for convening and making decisions and the competence of the General Meeting of Shareholders as set out in the RoL Law on Companies (hereinafter referred to as the LoC), with the exception of the additional competence of the Meeting as provided for in Article 28 of the Articles of Association.
28. The Meeting shall also decide on (additional competence of the Meeting):
 - (i) the approval of the Guidelines for Corporate Governance;
 - (ii) the approval of the Remuneration guidelines;
 - (iii) appointment and removal of the Board members, setting of the remuneration of the Board members, conclusion of contracts with the Board members and setting of the standard terms and conditions thereof;
 - (iv) election and removal of the members of the Audit Committee (hereinafter also referred to as the AC or the Audit Committee), ensuring that the majority of the AC members are independent, setting of the remuneration of the AC members, conclusion of contracts with the AC members and setting of the standard terms and conditions thereof, as well as approval of the Rules of Procedure of the AC;
 - (v) approval or disapproval of the Board decisions as provided for in Article 41(xi) to (xiii) of the Articles of Association;
 - (vi) suspension or non-suspension of the Board members and the adoption of a decision in respect of a specific matter, in the event where all members of the Board have been suspended from decision-making by the Meeting, in the cases provided for in Article 544 of the Articles of Association;
 - (vii) approval or disapproval of the Manager's decisions as provided for in Article 488 of the Articles of Association.

VII. THE BOARD

7.1. Formation of the Board

29. The Board is a collegial management body of the Company consisting of 5 (five) members. The members to the Board shall be elected by the Meeting, to which the Board shall be accountable, for the term of office of 4 (four) years.
30. The Meeting shall elect the Board members, *inter alia*, ensuring that the constitution of the Board meets the criteria set out in the legislation applicable to the state-owned enterprises. In electing the Board members, it shall be ensured that the Board includes at least three (3) independent members, their independence being determined on the basis of the independence criteria established by the Policy on the Management of Interests of the Group of Companies (hereinafter referred to as the Policy on the Management of Interests) and by the applicable legislation, and that the Board members have competencies in relation to the Board's responsibility areas and functions.
31. The Board cannot have the following as its members:
 - (i) any person who is not entitled to perform these duties in accordance with the requirements laid down in the LoC and other legislation;
 - (ii) members of collegial bodies of companies within the Group of Companies and Associated Companies;
 - (iii) employees of the institutions regulating activities of entities operating in the field of energy services and the authorities exercising state energy supervision;
 - (iv) a person who is a member of the supervisory body, management body or administrative body of any legal entity engaged in electricity production and/or supply activities or natural gas production and/or supply activities.
 - (v) a person whose activities (position held) are incompatible with the requirements for independence and/or separation of activities established in the legislation when carrying out electricity or natural gas transmission activities.
32. In assessing the suitability of a candidate for the office of a member of the Board, the Meeting shall assess his/her compliance with the requirements laid down in the Articles of Association and applicable legislation and may, for that purpose, request the candidate to submit documents substantiating such compliance and/or contact the competent state institutions with the purpose of obtaining the necessary information on the candidate.
33. Each candidate for the office of a member of the Board shall be required to submit to the Meeting the candidate's application for participation in the selection, a declaration of integrity, and a declaration of private interests in accordance with the form approved by the Board, indicating any circumstances which may give rise to a conflict of interest on the part of the candidate, i.e. a situation where his/her personal interests would be related, directly or indirectly, to any decisions which the person would make in the course of his/her duties as the Board member. In the event of new circumstances which could give rise to a conflict of interest for the Board member, he/she must immediately inform the Board and the Company of such new circumstances.
34. The Board members may be engaged in such other employment or hold such other positions that would be compatible with their activities on the Board, including, but not limited to, the managerial duties in other legal entities, positions within the Company and other legal entities, engaging in other activities (individual, commercial, consulting, or other activities) (in accordance with the restrictions set out in Article 31 of these Articles of Association). Prior to conclusion of any new employment agreements, Board members, intending to commence other activities (individual, commercial, consulting or, other activities, except for activities beneficial to the public for which no financial remuneration is received (volunteering, etc.)), must notify the Company and the Board of any offer to hold position in the managerial or supervisory bodies of other legal entities.
35. By the decision of the Meeting, the Board members may enter into contracts for their office on the Board, setting out their rights, duties and responsibilities, before taking up their duties on the Board. All elected members of the Board shall immediately sign an undertaking not to disclose the Company's commercial (industrial) secrets and confidential information, which may be included in the contract on their activities on the Board or signed separately.

7.2. Responsibility areas of the Board

36. The Board shall be responsible for the organisational and systemic development and management of the Group of Companies within the areas and scope of its competence.
37. The competence of the Board shall not differ from that of the Board as set out in the LoC, except for the additional competence set out in Articles 38 to 47 and 499 of these Articles of Association.

7.3. Additional competence of the Board relating to the Group of Companies

38. The Board considers and approves (including any amendments thereto):
 - (i) the business strategy of the Group of Companies (including long-term and short-term, financial and non-financial objectives and/or performance indicators). The Board may establish measures for the implementation of the business strategy of the Group of Companies;
 - (ii) Group-level legislation applicable throughout the Group of Companies: policies, guidelines for key activities of the Group of Companies, as well as other Group-level legislation directly applicable in full scope in the companies within the Group of Companies¹, except in cases where substantiated decisions have been made by the respective management bodies of a particular company within the Group of Companies regarding the exemptions of application of this legislation. When approving such documents, the Board may also establish measures for their implementation.
39. In addition, the Board:
 - (i) analyses and evaluates the material submitted by the Company on the implementation of the business strategy of the Group of Companies, carries out the monitoring of the business strategy of the Group of Companies (including long-term and short-term financial and non-financial objectives and/or indicators of performance and development strategy) and the plan for the implementation of the business strategy of the Group of Companies;
 - (ii) analyses and evaluates the material submitted by the Company on the organisation of the activities of the Group of Companies;
 - (iii) analyses and evaluates the material submitted by the Company on the consolidated budget of the Group of Companies, including the key strategic investments of the Group of Companies, the financial standing and the results of economic activity of the Group of Companies;
 - (iv) analyses and evaluates the material provided by the Company on the Group's strategic sustainability (environmental, social, human rights, and governance) development issues, including the assessment of related risks and opportunities, and ensures appropriate organizational and technical measures for the Company's activities in this field;
 - (v) analyses and evaluates the essential terms and conditions of the transactions and other information about the procurement submitted by the Subsidiaries prior to the announcement of the procurement, on which the Board makes decisions related to the exercise of the rights of the Company as a shareholder at the general meetings of shareholders of the Subsidiaries;
 - (vi) determines the model for the management advisory services provided, and the minimum rates for these services;
 - (vii) exercises supervision and control over the projects entrusted to the companies within the Group of Companies by legal acts or other decisions of the State authorities.

7.4. Additional competence of the Board relating to the Company

40. The Board considers and approves (including any amendments thereto):
 - (i) the consolidated management report of the Group of Companies;
 - (ii) the Company's budget;
 - (iii) the Company's annual operational objectives, which are identical to the Manager's objectives;
 - (iv) the Company's business strategy as an integral part of the business strategy of the Group of Companies;
41. The Board makes decisions on:

¹ Where the incorporation documents of the companies within the Group of Companies provide for such direct application of the level of the Group of Companies to the respective company within the Group of Companies.

- (i) the appointment of the Manager, the remuneration and other key terms of the contract with the Manager in accordance with the Remuneration Guidelines;
- (ii) investment, transfer and lease of the Company's assets with a carrying value² equal to or exceeding EUR 3,000,000 (three million euros) (calculated separately for each type of transaction);
- (iii) pledge or mortgage of the Company's assets with a carrying value equal to or exceeding EUR 3,000,000 (three million euros) (calculated as the total amount of transactions);
- (iv) surety or guarantee of the performance of other persons' obligations in the amount equal to or exceeding EUR 3,000,000 (three million euros);
- (v) acquisition of the non-current assets for the price equal to or exceeding EUR 3,000,000 (three million euros);
- (vi) investment, transfer, pledge or mortgage of the Company's cash in the amount equal to or exceeding EUR 3,000,000 (three million euros) (calculated separately for each type of transaction), unless such transactions are carried out in accordance with the treasury and financial risk management policy of the Group of Companies approved by the Board;
- (vii) entering into loan or credit agreements with the value equal to or exceeding EUR 3,000,000 (three million euros);
- (viii) conclusion of other transactions / agreements (not mentioned in separate articles of the Articles of Association) on the basis of which the Company acquires goods, services and/or works, the value of which indicated as a specific monetary amount is equal to or exceeds EUR 3,000,000 (three million euros);
- (ix) on entering into amicable agreements and/or dismissing an action (counterclaim, complaint, statement of claim), or equal proceedings that substantially concludes a judicial and/or arbitration dispute, in which a claim is made against the Company and/or is asserted by the Company;
- (x) commencement of new activities of the Company or the discontinuation of a specific ongoing activity;
- (xi) transfer or pledge of any shares (stakes, stocks) held by the Company or the rights conferred by them or other rights of a participant in a legal entity (subject to the approval of the Meeting);
- (xii) transfer or mortgage of a business belonging to the Company as the complex of assets or a substantial part thereof (subject to the approval of the Meeting);
- (xiii) the Company's becoming a founder of or participant in other legal entities (except for legal entities referred to in paragraph (xvii) of Article 41 of the Articles of Association), as well as on increasing and decreasing the number of shares (stakes, stocks) held by the Company or any other change in the rights attached to such shares (stakes, stocks); increase or decrease of the authorized capital of subsidiaries and the approval of material terms and conditions of share subscription agreements (subject to the Meeting's approval);
- (xiv) on humanitarian aid transactions under the Republic of Lithuania Law on the Development Cooperation and Humanitarian Aid (approval of the Meeting required);
- (xv) the Company's participation in a joint venture, if this results in the Company assuming financial commitments;
- (xvi) regarding any form of cooperation of the Company with other entities, if the Company assumes financial obligations and/or incurs operating costs equal to or exceeding EUR 100,000 (one hundred thousand euros) as a result of that;
- (xvii) on the Company's becoming a founder of, or a participant in, legal entities, such as associations, public organisations, federations, confederations, unions, societies or other not-for-profit organisations, the purpose of which is to coordinate the activities of the members of such a legal entity, to meet, represent and defend their interests or to pursue other common goals;
- (xviii) establishment and termination of the Company's branches and representative offices and the approval of the regulations for the branches and representative offices;
- (xix) exercise of rights of the Company as a participant or a shareholder in the Subsidiaries or Associated Companies of the Company (including the right to vote at the meeting of participants or the general meeting of shareholders) in accordance with the procedure laid down in Article 466 of these Articles of Association;

² All values and/or amounts set out in these Articles of Associations are exclusive of value added tax (VAT), if such tax is applicable.

- (xx) emission of Company bonds (except for convertible bonds);
 - (xxi) decides on the appointment, promotion, responsibility for violations of labor discipline and dismissal of the head of internal audit, on the approval of the job description of the head of internal audit, the internal audit budget and resources necessary for the performance of activities, the determination and review (where applicable) of the remuneration of the head of internal audit, the establishment of annual performance goals for the head of internal audit, which are identical to the goals of the internal audit function, the approval of the plans of the internal audit function based on the recommendations of the AC, and supervises the implementation of these plans;
 - (xxii) performs other functions assigned to the competence of the Board under the LoC and these Articles of Association.
42. The Board also analyses and evaluates the material terms and conditions of the transactions referred to in Article 41 (v) and (viii) of the Articles of Association and other information on procurements submitted by the Company prior to the announcement of the procurement.
43. The Board performs the following supervisory functions:
- (i) supervises the performance of the Manager and provides feedback and proposals on the performance of the Manager to the Meeting;
 - (ii) considers whether the Manager is fit for office if the Company is making a loss;
 - (iii) proposes the Manager to revoke his/her decisions which are contrary to laws and regulations, these Articles of Association or decisions of the Meeting or the Board;
 - (iv) decides on other matters of supervision of the activities of the Company and the Manager within the competence of the Board as provided for in these Articles of Association as well as in the decisions of the Meeting.
44. When adopting the decisions referred to in Article 41(ii) to (xv) of the Articles of Association, the Board shall approve the material terms of these transactions and authorise the Manager or any other person authorised by him to agree other (non-material) terms of such transactions by entering into the relevant transactions and other agreements or documents on behalf of the Company. The Board shall decide on the modification of the material terms of the transactions approved by the Board referred to in this Article or the termination of such transactions.
45. Before adopting the decisions referred to in Article 41(xi) to (xiii) of the Articles of Association, the Board must obtain the approval of the Meeting or postpone the entry into force of such a decision until the required approval of the Meeting has been obtained. The approval of the Meeting shall not remove the responsibility of the Board for the decisions made.
46. The Board makes decisions related to exercising the rights and performance of the obligations of the Company as a shareholder at the General Meetings of Shareholders of Subsidiaries and Associated Companies of the Company. The Board shall have the right to make a decision to delegate this function to the Manager, providing that decisions related to exercising the rights and performance of the obligations of the Company as a shareholder in specific Subsidiaries or Associated Companies of the Company shall be adopted by the Manager. Neither a decision of the Board nor a decision of the Meeting is required and voting decisions are left to the discretion of the Manager where the following matters are considered:
- (i) on the change of the registered office of Subsidiaries and/or Associated Companies of the Company;
 - (ii) on the election and removal of the auditor or the audit company of Subsidiaries and/or Associated Companies of the Company for the purpose of annual audit of the set of financial statements of the relevant Subsidiary or the Associated Company of the Company and on the determination of the terms of remuneration for the auditing services, as these competences are defined in the LoC.
 - (iii) on the approval of decisions of the managerial bodies of Subsidiaries to conclude transactions with a value equal to or less than EUR 100,000 (one hundred thousand euros).
47. The Board shall have the right to make other decisions within the competence assigned to it as provided for by the legislation, these Articles of Association, and the internal documents of the Company approved by decisions of the Meeting and the Board, provided that such documents have been approved in accordance with the competence of the body which approved them, as well as on other matters of importance to the Group of Companies and on the conclusion of any transactions referred to the Board by the Manager.

7.5. Ensuring continuity of operation in the absence of the Board

48. In cases where no more than half of the number of the Board members specified in these Articles of Association are present (i.e. elected and in office) or the Board has not been elected at all, in order to ensure the continuity of the Company's operation and timely adoption of necessary decisions, the Manager shall adopt decisions assigned to the competence of the Board by these Articles of Association and the LoC, insofar as this does not violate the requirements of mandatory legal acts. In the cases provided for in the Articles of Association, the Manager must seek the approval of the Meeting on the conclusion of the relevant transactions.
49. Where matters falling within the competence of the Board are decided by the Manager in accordance with Article 48 of the Articles of Association, the Board must consider at a meeting all such decisions adopted within the relevant period and decide on the approval or amendment of such decisions as soon as the Board capable of making decisions has been elected within the periods provided for in legal acts, except for matters on:
 - (i) the approval of the consolidated annual report of the Group of Companies and the Company's management report, and the consolidated annual set of financial statements of the Group of Companies and the Company's annual set of financial statements;
 - (ii) exercising the rights and performance of the obligations of the Company as a shareholder at the general meetings of shareholders of Subsidiaries and Associated Companies of the Company, as provided for in Article 46 of these Articles of Association.
50. Information on the decisions referred to in Article 49(i) to (ii) of the Articles of Association shall be made available to the Board for information.

7.6. Meetings and other procedural matters of the Board

51. The Board shall make its decisions at the meetings of the Board. The procedure for convening of and voting at meetings of the Board and other matters of a procedural nature shall be regulated in accordance with the provisions of the LoC and relevant legislation and shall be detailed in the Rules of Procedure of the Board, which shall be approved by the Board.
52. The Board shall elect the Chairperson of the Board from among its members, the Chairperson of the Board being nominated from among the independent members of the Board.
53. The Board members who are unable to be present in person at a meeting of the Board shall endeavour to vote in advance by a written ballot or via electronic communication and/or teleconference, provided that the security of the information transmitted is ensured and that the identity of the person casting the ballot is identifiable, and such members of the Board shall be deemed to be present at the meeting.
54. The Board members shall not have the right to refuse to vote or to refrain from voting, except as provided for in the legislation and these Articles of Association. If a member of the Board participates (votes, participates in discussions, etc.) in decision making which is related (directly or indirectly) to the personal interests of the Board member concerned, the Board member concerned shall immediately refrain from any action in exercising his/her functions and shall inform the Board about the existence of the conflict of interests. The Board shall decide on the exclusion of such member of the Board from voting on a particular matter. Where the Board member is excluded from voting on a particular matter, the relevant decision shall be made by a majority of the remaining members of the Board who have not been excluded from voting on the particular matter. If the Board is unable to make a decision which relates (directly or indirectly) to the personal interests of the Board member concerned because none of the Board members are able to vote on the matter in question due to a conflict of interest, both on suspension/non-suspension, and on the specific issue in respect of which the Meeting has suspended from decision-making all the members of the Board, shall be taken by the Meeting.
55. At least once a year, the Board shall perform a self-assessment and needs analysis to determine the competencies required to achieve the objectives of the Company and the Group of Companies and report the results of its self-assessment and needs analysis to the Meeting and the Remuneration and Nomination Committee (hereinafter referred to as the RNC or Remuneration and Nomination Committee)..
56. The Board members shall have the right to have access to all information and documents of the Company, companies of the Group of Companies, and Associated Companies to the extent that the Company has at its disposal or is entitled to have at its disposal in accordance with the applicable legislation.

7.7. Board Committees

57. In order to ensure an effective internal control system and management of operational risks at the Group of Companies level, the Board, by its decision, shall have the right to set up specialised committees (hereinafter

referred to as Specialised Committees) of a temporary (*ad hoc*) or permanent nature which will be commissioned the examination and submission to the Board and/or other bodies of the Group of Companies of proposals and recommendations on the areas and matters within the competence of such committees. The Specialised Committees shall act as advisory bodies to the Board on the Group level, and the Board or other bodies which have made the relevant decisions shall remain responsible for all decisions made within their competence taking into account the proposals of the Specialised Committees.

58. The Company has the following standing committees of the Board: the Audit Committee and the Remuneration and Nomination Committee.
59. All Specialised Committees of the Company may provide methodological assistance to other bodies of the Group of Companies in the course of their day-to-day activities by submitting to them information, conclusions, proposals and/or recommendations on the relevant areas and matters falling within their competence.
60. The Board may decide that committee members shall be contracted to work in their respective committees and determine that the committee members shall be remunerated for their committee activities, as well as set the amount of such remuneration and the procedure for its payment (with the exception of the Audit Committee which remuneration shall be decided by the Meeting).

7.8. Audit Committee (AC)

61. The AC shall consist of at least three (3) members (the number of members may be increased by the decision of the Meeting) appointed by the Meeting for the maximum period of four (4) years, taking into account the recommendations of the RNC (if any). The term of office of the AC may not coincide with the term of office of the Board.
62. When appointing the AC members, it shall be ensured that more than half of the members of the AC are independent members. The independence of the AC members shall be determined taking into account the requirements for the independence of the audit committee members of listed companies set out in the legislation and other applicable law. By the decision of the Meeting, it may be required that at least one of the independent members hold an auditor's certificate or a document certifying the qualification of the internal auditor (diploma, certificate) issued in accordance with the legislation, and/or other specific qualification requirements may be imposed.
63. The AC elects the Chairperson of the AC from among its members, with the Chairperson being nominated from among the independent members of the AC.
64. Notwithstanding the performance of functions assigned to the direct competence of the AC by the legislation, the AC acts as an advisory committee to the Board in the areas of internal control and operational risk management. The main functions of the AC are as follows:
 - (i) supervising the financial reporting and auditing, as well as supervision of the consolidated sustainability reporting preparation and ensuring processes;
 - (ii) ensuring adherence to the principles of independence and objectivity by the auditors and audit companies or the Group of Companies;
 - (iii) providing its opinion on transactions with related persons in cases provided for in the articles of association of listed Subsidiaries;
 - (iv) making recommendations on the selection, appointment, and removal of an external audit company and on the terms of agreement with the external audit company;
 - (v) functions of internal control, risk and conformity management, and internal audit of the Group of Companies, as well as supervising the effectiveness of the operational processes and making recommendations.
65. Since the financial statements of the Group of Companies are consolidated in accordance with the procedure set out in the legislation, the AC acts on the Group level, performing the functions of the AC of companies within the Group of Companies.
66. The AC shall collect and organise all information collected and received within its area of competence and make recommendations to the Meeting, the Board, the Manager and/or the relevant body of a company within the Group of Companies on the basis of such information.
67. The specific functions and tasks of the AC, as well as the procedure for its establishment and organisation of its activities, shall be regulated in detail in the AC's Rules of Procedure, which shall be approved by the Meeting. The Meeting shall also set expectations for the AC and operating priorities.

7.9. Remuneration and Nomination Committee (RNC)

68. The RNC shall consist of at least three (3) members (the number of members may be increased by the decision of the Board) appointed for the maximum period of four (4) years by the Board from among the candidates selected by it. When appointing the RNC members, it shall be ensured that the committee includes at least one (1) independent member. The term of office of the RNC shall coincide with the term of office of the Board.
69. The RNC shall elect the Chairperson of the Committee from among its members, with the Chairperson being nominated from among the independent members of the RNC.
70. The RNC acts as an advisory body to the Board, providing recommendations on the Group level on the remuneration and employee evaluation policy to be applied within the Group of Companies, proposing criteria for the evaluation of performance of the managers of the Company and companies within the Group of Companies. At request of the Meeting, the RNC may make recommendations regarding the Remuneration Guidelines. At the request of the Board, the RNC shall examine and make recommendations on personnel management system or other matters related to the culture of the Group of Companies.
71. The RNC shall provide assistance in the selection of candidates:
 - (i) to the Board – to the position of the Manager;
 - (ii) to the general meeting of shareholders of a Subsidiary – to the members of the Board of the Subsidiary;
 - (iii) to the board of a Subsidiary – to the position of the manager of the Subsidiary;
 - (iv) as required, to other key positions in companies within the Group of Companies at the request of the appointing authority.
72. In cases provided for in Article 711 of these Articles of Association, at the request of bodies of the Company or companies within the Group of Companies, the RNC shall make recommendations on the appointment of the members of the boards and/or managers, and/or other persons and the terms and conditions of their contracts.
73. The RNC interprets the provisions of the Policy on the Management of Interests with regard to the independence criteria for the members of collegial bodies and makes recommendations accordingly.
74. The RNC analyses the results of self-assessment of the collegial bodies of the Company and companies within the Group of Companies, including their committees, summarises them, and makes proposals to the said bodies for improving their performance. The summarised results of the self-assessment shall also be submitted by the RNC to the Board and the Meeting. The information on self-assessment of the collegial bodies is disclosed in the Company's management report.
75. The RNC shall collect and organise all information collected and received within its area of competence and make recommendations to the Board or other relevant body of a company within the Group of Companies on the basis of that information.
76. The specific functions and tasks of the RNC as well as the procedures for the establishment and organisation of this committee shall be discussed in detail in the Rules of Procedure of the RNC, which shall be approved by the Board.

VIII. THE MANAGER

8.1. Appointment of the Manager

77. The Manager is a sole management body of the Company appointed by the Board taking into account the recommendations of the RNC. The Manager shall be accountable to the Board.
78. The Manager must be a natural person. The following persons may not be appointed as the Manager:
 - (i) a person who holds his/her position as a member of the supervisory body, the management body, or administration of undertaking legal entity engaged in the production and/or supply of electricity or the production and/or supply of natural gas;
 - (ii) a person who is not entitled to hold such position on any other grounds laid down in the legislation and/or whose activities (position held) are incompatible with the requirements for independence and/or separation of activities established in the legislation when carrying out electricity or natural gas transmission activities.
79. When assessing the suitability of a candidate for the position of the Manager, the Board shall assess his/her compliance with the requirements laid down in the Articles of Association and applicable legislation, and may, for that purpose, request the candidate to submit documents substantiating such compliance and/or contact the competent state institutions with the purpose of obtaining the necessary information on the candidate.

80. A candidate to the position of the Manager shall be required to submit to the Board a written consent to stand as a candidate to the position of the Manager and a candidate's declaration of interests indicating any circumstances which may give rise to a conflict of interest on the part of the candidate, i.e. a situation in which the person's personal interests would be related (directly or indirectly) to any decision which such a person would make or instructions which such a person would give in exercising functions of the Manager. In the event of new circumstances which could give rise to a conflict of interest for the Manager, the Manager must immediately inform the Board of such new circumstances.
81. The Manager may hold any other position or perform any other work, including positions in the Company and in other legal entities in which the Company is a participant, only with the prior consent of the Board in accordance with the procedure established by the Board, except for teaching, creative and author's activities, participation in professional associations of energy engineers and energy companies or electricity and gas transmission operators, as well as public organisations, which are related to the satisfaction of solely personal and/or family needs, which do not require the aforementioned consent of the Board, but the Board must be informed about such position or work.
82. Before taking up his/her appointment, the Manager shall sign an undertaking not to disclose the Company's commercial (industrial) secrets and confidential information; such undertaking can be provided for in the employment contract or signed separately.
83. Other rules on the election, resignation, removal and term of office of the Manager are governed by the LoC and other legislation regulating operation and management of state-owned companies.

8.2. Competence of the Manager

84. The competence of the Manager shall not be different from that of the manager of a company under the LoC except for the additional competence of the Manager set out in Article 48 and 85 to 86 of these Articles of Association.

8.3. Additional competence of the Manager in relation to the Group of Companies

85. The Manager:
 - (i) organises and controls and ensures the implementation of the strategy of the Group of Companies within the scope set out in the legislation;
 - (ii) monitors the activities of the Subsidiaries and submits his/her proposals and conclusions to the Board on the organisation and development of the activities of the Group of Companies;
- (iii) coordinates and organises the supervision and supervises the progress and implementation of strategic state projects entrusted to and/or carried out by the companies within the Group of Companies and included in the national energy strategy, and/or projects of special national importance, and/or projects of national importance as defined by the applicable legislation, as well as projects provided for in the Letter on the Objectives Pursued and the Expectations Set by the State with Regard to the Company of the Ministry of Energy of the RoL acting as the authority exercising shareholder rights and performing the obligations of the Company's shareholder;
- (iv) submits to the Board material on the implementation of the strategy of the Group of Companies;
- (v) implements within the Company the recommendations, procedures, policies, codes and other documents approved by the Board in relation to the activities and functioning of the Group of Companies and, within the scope of his/her competence, takes measures to ensure their implementation in the companies of the Group of Companies;
- (vi) performs other functions as defined in internal documents;
- (vii) votes at the general meetings of shareholders of Subsidiaries and Associated Companies of the Company in accordance with the decisions made by the Board, as provided for in Article 466 of these Articles of Association;
- (viii) approves rules and descriptions applicable at the level of the Group of Companies, as well as other internal legislation at the level of the Group of Companies if the respective areas of activities of the Group of Companies are not regulated by the internal legislation approved by the Board at the level of the Group of Companies, or if the respective documents approved by the Board at the level of the Group of Companies grant the respective competence to the Manager. internal legislation approved by the Manager or a person that he/she authorised at the level of the Group of Companies shall be

applicable directly in full scope in the companies within the Group of Companies³, except in cases where substantiated decisions have been made by the respective management bodies of a particular company within the Group of Companies regarding exemptions from these corporate documents. When approving such internal legislation, the Manager may also establish measures for their implementation;

- (ix) provides recommendations to companies of the Group of Companies on the implementation of corporate documents of the Group of Companies, exemplary unified documents to be applied within the Group of Companies.

8.4. Additional competence of the Manager in relation to the Company

86. The Manager:

- (i) ensures the implementation of the Company's strategy, which is a part of the strategy of the Group of Companies, and the implementation of decisions made by the Meeting and the Board within the Company;
- (ii) enters into transactions on behalf of the Company. Transactions to be decided by the Board or by the Board and the Meeting in accordance with these Articles of Association may be entered into by the Manager only with a prior decision of the relevant body or by postponing the entry into force of the transaction until such time when the necessary decisions have been obtained;
- (iii) submits to the Board the draft Company's strategy, which constitutes a part of the strategy of the Group of Companies, the draft Company's budget and performance targets, and other draft documents of the Company that are subject to the Board's consideration and approval;
- (iv) prior to the announcement of the procurement, provides the Board with the material terms and conditions of the transactions referred to in Article 41(v) and (viii) of the Articles of Association, as well as with other information about the procurement.
- (v) ensures the allocation of resources and assets necessary for the operation of the Company's bodies;
- (vi) issues proxies in accordance with the procedure laid down in the legislation;
- (vii) ensures that the Company's auditor is provided with all the documents of the Group of Companies required for the audit specified in the contract with the auditor or audit company;
- (viii) in consideration of the deficiencies identified during the internal audit and the provided recommendations, approves the Company's action plan to eliminate the deficiencies and implement the recommendations;
- (ix) ensures the protection of the Company's property, rights and legitimate interests as well as safe and proper working conditions;
- (x) performs other functions assigned to the competence of the Manager under the LoC and the Articles of Association.

8.5. Committee of Group Managers

- 87. By decision of the Board, the committee of the managers of the Group of Companies (hereinafter referred to as the Committee of Group Managers or CGM) may be set up from the key managers of the Group of Companies, including the Company's top management and business segment managers. The Board shall approve the composition of the CGM taking into account the strategy and the action plan of the Group of Companies, strategic projects carried out by the companies within the Group of Companies and other relevant circumstances. The Manager shall be the Chairperson of the Committee of Group Managers.
- 88. The Committee of Group Managers ensures the proper operation of functions / functional areas and the empowerment of business segments at the level of the Group of Companies, is responsible for the implementation of activities, functions and synergies of the companies within the Group of Companies, initiation, supervision and ensuring of the implementation of organisational changes, and performs other functions within its competence.
- 89. The competence of the Committee of Group Managers shall be determined by the Guidelines for Corporate Governance, the Articles of Association and the Corporate Governance Policy of UAB EPSO-G Group of Companies approved by the Board of the Company, and issues of a procedural nature shall be determined by

³ Where the incorporation documents of the companies within the Group of Companies provide for such direct application of the level of the Group of Companies to the respective company within the Group of Companies.

the Rules of Procedure of the Committee of Group Managers approved by the CGM. If the Committee has not been set up, the CGM functions shall be performed by the Manager.

IX. INTERNAL AUDIT

90. A central internal audit function is in place within the Group of Companies. The internal audit unit, which is formed within the Company and performs internal audit functions within the Group of Companies, reports to the Board. The Board shall determine the specific functions and objectives of the central internal audit unit and shall decide on other internal audit matters as provided for in the Articles of Association.
91. In order for the internal audit unit to be able to properly perform the functions assigned to it at the Group level, the internal audit unit and provision of consultations shall be provided with all information and documentation necessary for the proper conduction of internal audit of companies within the Group of companies.

X. PROCEDURE FOR PUBLISHING THE COMPANY NOTICES

92. The Company notices which are required to be made public in accordance with the legislation of the RoL and/or the Articles of Association shall be published in an electronic publication for public notices issued by the administrator of the Register of Legal Entities. Unless otherwise provided for by the legislation of the RoL and/or the Articles of Association, other notices may be given in person, by post or by means of electronic communications. The Manager shall be responsible for the dispatch or timely delivery of notices.

XI. PROCEDURE FOR THE PROVISION OF COMPANY DOCUMENTS AND OTHER INFORMATION TO SHAREHOLDERS

93. Upon written request of the shareholder, the Company shall, no later than within 7 (seven) calendar days from the date of receipt of the request, provide the shareholder with the access to and/or provide copies of the following documents: the Articles of Association, sets of annual and interim Company's financial statements, management reports, auditor's (audit company's) conclusions and audit reports, minutes of the Meetings or other documents formalising the decisions of the Meeting, lists of shareholders, lists of the Board members, as well as other documents of the Company which are required to be made public by law, provided that such documents are not related to the Company's commercial (industrial) secrets or confidential information.
94. The Company shall provide the shareholder with the access to other information of the Company and provide copies of documents if such information and documents are necessary for the shareholder to fulfil the requirements provided for in other legal acts and the shareholder ensures the confidentiality of such information and documents. The Company may not provide the shareholder with the information and documents necessary for the fulfilment of the requirements provided for in the legislation, if it is possible for the Company to provide such information and/or documents directly to persons (institutions and authorities) to whom such information and/or documents are to be provided for the fulfilment of the requirements provided for in the legislation.
95. Given that the Company is critical for national security, as defined in the RoL Law on the Protection of Objects Critical for National Security, the RoL, as the sole shareholder of the Company (the Ministry of Energy of the RoL as the authority exercising rights and performing obligations of the shareholder of the Company), ensuring the confidentiality of the information received, shall have the right to access all documents of the Company and its Subsidiaries and to all information of the Company and its Subsidiaries (including information on draft decisions of the Company's management body which have not yet been approved and information on planned transactions and investments), which shall be organised upon the request of the person receiving the information in accordance with reasonable criteria specified by such person, provided that the confidentiality of such information and documents is guaranteed. The Company shall provide only those documents and information of its Subsidiaries in accordance with this Article, which is in the Company's possession. If the Company does not have the documents or information of the Subsidiaries requested in accordance with this Article, the Manager shall promptly take steps to obtain such documents and information for the Company to the extent that such documents and information may be obtained on the basis of the rights attached to the Subsidiaries' shares held by the Company. Information and documents provided pursuant to this Article of the Articles of Association shall be provided promptly, but no later than 5 (five) business days from the date of receipt of the relevant request. The entities referred to in this Article of the Articles of Association shall have the right to request, and the Company shall have the obligation to ensure that certain specific information and documents are provided periodically without a separate request from the relevant entity.
96. All information and documents referred to in Article 93-95 of the Articles of Association shall be made available to a shareholder of the Company free of charge.

XII. FINAL PROVISIONS

97. In the event of any inconsistencies between the Articles of Association and the mandatory provisions of the legislation governing the legal status and/or operation of private limited liability companies, the mandatory provisions of the legislation shall prevail.
98. The procedure for amending the Articles of Association shall not differ from the procedure for amending the articles of association laid down in the LoC. The Articles of Association shall enter into force on the date of their registration in the Register of Legal Entities of the RoL.

These Articles of Association were signed in 2026.

Person authorised by the sole shareholder of the Company:

The Manager
Mindaugas Keizeris