ARTICLES OF ASSOCIATION
of the public joint – stock company INVL Baltic Farmland

I. GENERAL PROVISIONS

1. Public joint-stock company INVL Baltic Farmland (hereinafter – the Company) is a limited civil liability private legal person with economic, financial and organizational independence.
2. The Company shall act in accordance with the present Articles of Association, Civil Code of the Republic of Lithuania, Law on Companies and Law on Securities of the Republic of Lithuania and other legal acts.
3. The Company's legal form - public joint-stock company.
4. The period of the Company's activity is unlimited.
5. The Company's financial year is the calendar year.
6. The Company's name is public joint-stock company INVL Baltic Farmland.

II. TARGETS AND SUBJECT OF THE COMPANY'S ACTIVITY

7. The Company's activity target is satisfaction of the Company's shareholders' interests, ensuring a constant increase in value of shares owned by the Company's shareholders. For this purpose the Company shall:

7.1. improve the structure of the investment portfolio;

7.2. carry out an active investing and re-investing activity;

7.3. supervise economic-financial activity of companies controlled by the Company.

8. The subjects of the Company's activity are the following: investment activity, services, construction, manufacturing, sales. The Company has a right also to be involved into other activities which do not contradict with the targets of the Company and/or the laws of the Republic of Lithuania. Licensed activity and activity to be performed according to established procedure shall be performed by the Company provided that all appropriate licenses or permits have been obtained.

III. AUTHORIZED CAPITAL OF THE COMPANY

9. The authorized capital of the Company is EUR 954,549.21 (nine hundred fifty four thousand five hundred forty nine euros and twenty one euro cents).
10. The authorized capital can be increased upon resolution of the General Meeting of Shareholders according to the order established in the Law on Companies of the Republic of Lithuania.
11. The authorized capital can be decreased upon resolution of the General Meeting of Shareholders according to the order established in the Law on Companies of the Republic of Lithuania or upon a court decision in cases provided in the Law on Companies of the Republic of Lithuania.

IV. NUMBER OF SHARES, THEIR NOMINAL VALUE AND RIGHTS PROVIDED BY THEM TO SHAREHOLDERS

12. The Company's authorized capital is divided into 3,291,549 (three million two hundred ninety one thousand five hundred forty nine) ordinary registered shares.

13. Nominal value per share is EUR 0.29 (twenty nine euro cents).

14. The Company's shares are uncertificated. They shall be documented by appropriate records made on personal securities accounts of shareholders. These accounts are managed according to the procedure laid down in the legal acts regulating the securities market.

15. The Company may issue ordinary shares having the status of employee shares.

16. The rights and duties of the shareholders are prescribed by the Law on Companies of the Republic of Lithuania and other legal acts of the Republic of Lithuania.

V. COMPANY'S GOVERNING BODIES

17. The governing bodies of the Company are the General Meeting of Shareholders, the Board and the Company manager. The Supervisory Board is not formed in the Company.

18. The Board is a collegial management body of the Company. The Board shall consist of 3 (three) members and function for the 4 (four) year period. The Board members shall elect the Chairman of the Board. The Company has a sole managing body – the manager of the Company.

19. The scope of competence of the General Meeting of Shareholders, its convocation order as well as other issues related to the activity and decisions to the General Meeting of Shareholders, the scope of competence of the Board and the manager of Company, the order of election (appointment) and recall as well as other issues related to the activity of the Board and the manager of the Company are prescribed in the Law on Companies of the Republic of Lithuania.

20. The Board also performs all the following supervisory functions:

    20.1. takes decisions on transactions with related parties, as stipulated in Article 37^2 of the Law on Companies. In transactions with related parties, the transaction is considered to have a significant impact on the Company, its finances, assets and liabilities when the value of the transaction exceeds 1/10 of the last publicly disclosed equity;

    20.2. supervises the activities of the Manager of the Company, submits to the General Meeting of Shareholders feedback and proposals concerning the activities of the Manager of the Company;

    20.3. considers the suitability of the Manager of the Company for his office if the Company operates at a loss;

    20.4. submits proposals to the Manager of the Company to revoke his decisions which are in conflict with laws and other legal acts, the Articles of Association of the Company or the decisions of the General Meeting of Shareholders or the Board;

    20.5. addresses other issues assigned to the powers of the Board by the Articles of Association of the Company as well as by the decisions of the General Meeting of Shareholders regarding the supervision of the activities of the Company and the Manager of the Company.

21. The decision to issue the bonds is taken by the Board of the Company.

22. The manager of the Company has the right to issue a procuration to the Company's employees according to the order established in the Civil Code of the Republic of Lithuania.

VI. PROCEDURE OF ANNOUNCEMENT OF THE COMPANY'S NOTIFICATIONS

23. Notices about convocation of the General Meeting of Shareholders as well as the documents related to it shall be publicly announced to the shareholders according to the rules established in the Law on Companies and Law on Securities of the Republic of Lithuania.

24. All notices (except for notices referred to in Article 23 of the provided Articles of Association), that have to be announced publicly according to the Law on Companies of the Republic of Lithuania and other laws, shall be announced in the electronic publication for public announcements which is issued by the register of legal entities in accordance with the terms established by the Government of the Republic of Lithuania.

VII. PROCEDURE REGARDING DOCUMENTS AND OTHER INFORMATION SUBMISSION TO SHAREHOLDERS

25. Upon a shareholder's written demand, the Company not later than within 7 days from the date of receipt of the written demand will make available to this shareholder the documents, stated in the Law on Companies Clause 18 part 1, at the registered office of the Company during working hours or at the other place indicated by the manager of the Company in which such documents are kept. Copies of the requested documents may be sent to the shareholder by registered post or submitted in person. The company refuses to provide a shareholder with copies of documents if the identity of the shareholder requesting the documents can not be defined.

26. The company may refuse to provide the access to and / or submit copies of documents related to confidential information, commercial (industrial) secret of the Company to the shareholder, unless the information is necessary for the shareholder to comply with other mandatory legal requirements and the shareholder ensure confidentiality of such information.

27. In case a shareholder requires providing the copies of the Company documents, a certain fee can be imposed in regard with the Company's expenses related to copying, submission and employees' time spent and other expenses, however the amount of this fee cannot exceed the documents and other information submission expenses fixed and approved by the manager of the Company. The copies will be submitted to the shareholder after the appropriate shareholder's written demand is received and remuneration to the Company is paid as indicated in this article.

VIII. PROCEDURE REGARDING ESTABLISHMENT OF THE COMPANY'S BRANCHES AND REPRESENTATIVE OFFICES AND TERMINATION OF THEIR ACTIVITY

28. A decision regarding establishment of the Company's branch and representative offices and its activity termination as well as regarding approval of their Articles of Association shall be adopted by the Company's Board according to the present Articles of Association and existing laws.

29. The Company's Board shall appoint and recall the heads of the Company's branches and representative offices.

IX. PROCEDURE OF AMENDMENT OF ARTICLES OF ASSOCIATION

30. The procedure of amendment of the Company‘s Articles of Association is the same as indicated in the Law on Companies of the Republic of Lithuania.

All the other issues not being agreed in the present Articles of Association shall be governed by the Civil Code of the Republic of Lithuania, the Law on Companies and Law on Securities of the Republic of Lithuania and other legal acts of the Republic of Lithuania..

The present Articles of Association were signed on _____, 2022 in Vilnius.

Manager Egle Surpliene