

Articles of Association
of
public limited liability company Invalda INVL

I. GENERAL PROVISIONS

1. Public limited liability company Invalda INVL (the “Company”) is a private legal entity of limited civil liability, with economic, financial and organizational independence.
2. The Company shall act in accordance with these Articles of Association, the Civil Code of the Republic of Lithuania, the Law of the Republic of Lithuania on Companies and the Law of the Republic of Lithuania on Securities and other legal acts.
3. The legal form of the Company shall be a public limited liability company.
4. The duration of activities of the Company shall be unlimited.
5. The financial year of the Company shall be a calendar year.
6. The Company’s name shall be public limited liability company Invalda INVL.

II. PURPOSES AND OBJECT OF ACTIVITIES OF THE COMPANY

7. The purposes of activities of the Company shall be satisfaction of the interests of all its shareholders, ensuring a constant increase in value of shares owned by the 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 activities of companies controlled by the Company.
8. The object of activities of the Company shall be investment activity, services, construction, manufacturing, sales. The Company shall have the right to engage in any economic activities if they are not contrary to purposes of activities of the Company and/or laws of the Republic of Lithuania. The Company may carry out activities, which are subject to licensing or which can be performed under the established procedure, only after obtaining relevant permits.

III. AUTHORISED CAPITAL OF THE COMPANY

9. The authorised capital of the Company shall be EUR 3,566,818.75 (three million five hundred and sixty-six thousand eight hundred and eighteen euros seventy-five euro cents).
10. The authorised capital of the Company can be increased under the procedure set by the Law of the Republic of Lithuania on Companies by a resolution of the general meeting of shareholders.
11. The authorised capital of the Company can be reduced under the procedure set by the Law of the Republic of Lithuania on Companies by a resolution of the general meeting of shareholders or, in cases set in this law, by a court decision.

IV. NUMBER OF SHARES, THEIR NOMINAL VALUE AND RIGHTS GRANTED TO SHAREHOLDERS

12. The Company's authorised capital is divided into 12,299,375 (twelve million two hundred and ninety-nine thousand three hundred and seventy-five) ordinary registered shares.
13. The nominal value per share shall be EUR 0.29 (twenty-nine euro cents).
14. Shares of the Company shall be non-certificated. They shall be recorded by entries in shareholders' personal securities accounts. These accounts shall be managed according to the procedure laid down in the legal acts regulating the securities market.
15. The Company may issue an issue of ordinary shares having the status of employees' shares.
16. Rights and obligations of shareholders of the Company are set in the Law of the Republic of Lithuania on Companies and other legal acts of the Republic of Lithuania.

V. BODIES OF THE COMPANY

17. Bodies of the Company shall be the general meeting of shareholders, the Board and the head of the Company. No Supervisory Board shall be formed in the Company.
18. The Board shall be a collective management body of the Company. The Board shall consist of 3 (three) members elected for a term of 4 (four) years. The Board shall elect the Chairman of the Board from among themselves.
19. The Company shall have a sole-person management body – the head of the Company.
20. The competence of the general meeting of shareholders, the procedure of its convocation and other issues in connection with the activities of and resolutions passed by the general meeting of shareholders, also the competence of the Board and the head of the Company, the procedure of election (appointment) and removal and other issues in connection with activities of the Board and the head of the Company are regulated by the Law of the Republic of Lithuania on Companies.
21. The Board of the Company shall perform all the following supervisory functions:
 - 21.1. shall take decisions on transactions with related parties, as established in Article 37² of the Law on Companies;
 - 21.2. shall approve the description of the procedure and conditions for the assessment of transactions with related parties that are concluded under normal market conditions in ordinary economic activities, as set out in paragraph 11 of Article 37² of the Law on Companies;
 - 21.3. shall supervise activities of the head of the Company, present feedback and proposals regarding activities of the head of the Company to the general meeting of shareholders;
 - 21.4. shall consider whether the head of the Company is suitable for the office where the Company operates at a loss;
 - 21.5. shall make proposals for the head of the Company to revoke his decisions, if they are contrary to laws and other legal acts, the Articles of Association of the Company, decisions of the general meeting of shareholders or the Board;
 - 21.6. shall solve other issues of supervision over activities of the Company and the head of the Company assigned to the competence of the Board by decisions of the general meeting of shareholders.
22. A decision to issue bonds shall be taken by the Board of the Company.

23. The Board of the Company may form committees within the Company, including, but limited to, the Nomination and Remuneration Committee, the Business Development Committee, appoint members of these committees and approve the regulations of the committees.
24. The head of the Company shall have the right to issue a letter of procuration to employees of the Company under the procedure set by the Civil Code of the Republic of Lithuania.

VI. PROCEDURE OF GIVING NOTICES OF THE COMPANY

25. Notices about convocation of the general meeting of shareholders shall be made public and related information shall be given to the shareholders under the procedure established in the Law of the Republic of Lithuania on Companies and the Law of the Republic of Lithuania on Securities.
26. All notices that have to be announced publicly according to the Law of the Republic of Lithuania on Companies and other laws (except for notices referred to in Article 24 of the Articles of Association) shall be announced in the electronic publication for public announcements which is issued by the administrator of the Register of Legal Entities under the procedure set by the Government of the Republic of Lithuania.

VII. PROCEDURE OF GIVING SHAREHOLDERS ACCESS TO DOCUMENTS AND OTHER INFORMATION OF THE COMPANY

27. Upon a shareholder's written demand, the Company shall, no later than within 7 days from the date of receipt of the written demand, make available to this shareholder the Company's documents indicated in paragraph 1 of Article 18 of the Law on Companies during business hours of the Company at the registered office of the Company or at another place indicated by the head of the Company, where such documents are kept. Copies of such documents can be sent to a shareholder by registered mail or delivered against signature. The Company shall refuse to submit copies of the documents to the shareholder, if the identity of the shareholder requesting such documents cannot be verified.
28. The Company may refuse to grant a shareholder access to and/or to provide to him copies of documents related to the Company's commercial (trade) secret, confidential information, except for cases when the Company's information is necessary for the shareholder in order to fulfil mandatory requirements set in other legal acts and if the shareholder ensures confidentiality of such information.
29. In case a shareholder requests to be given copies of documents of the Company, the shareholder is to pay the Company a fee to cover expenses of the Company related to copying of such documents, their presentation, employees' working time spent for this and other expenses, which fee shall not exceed expenses of presentation of documents and other information, which shall be determined and approved by the head of the Company. Document copies shall be given upon receipt of the shareholder's written request and payment of the fee to the Company under the procedure set in this article.

VIII. PROCEDURE OF ESTABLISHMENT AND WINDING UP OF BRANCHES AND REPRESENTATIVE OFFICES OF THE COMPANY

30. Decisions on establishment and winding up of branches and representative offices of the Company shall be taken, their regulations shall be approved by the Board of the Company following these Articles of Association and applicable laws.
31. Heads of branches and representative offices of the Company shall be appointed and removed by the Board of the Company.

IX. PROCEDURE OF AMENDING THE ARTICLES OF ASSOCIATION

32. The procedure of amending the Articles of Association of the Company shall not differ from that established in the Law of the Republic of Lithuania on Companies.

On all other issues not discussed in these Articles of Association, the Company shall refer to the Civil Code of the Republic of Lithuania, the Law of the Republic of Lithuania on Companies and the Law of the Republic of Lithuania on Securities and other legal acts of the Republic of Lithuania.

The Articles of Association were signed in Vilnius on 14 June 2024.

For and on behalf of AB Invalda INVL

Darius Šulnis

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