

Approved in new wording at the  
Extraordinary Meeting of  
Shareholders of Joint Stock  
Company "Augstsprieguma tīkls"  
on 22 September 2021,  
Minutes No. 3, § 1.

## **Articles of Association of the joint stock company "Augstsprieguma tīkls"**

### **I. General Issues**

1. Firm name of the company: joint stock company "Augstsprieguma tīkls" (hereinafter referred to as - the Company).
2. Types of commercial activity of the Company (NACE classifier): Transmission of electricity: (35.12).
3. Notices regarding the convening of the shareholders' meeting and related documents shall be sent to the administrative and control institutions and members of the company via mail or electronically to the addresses notified to the company, or shall be delivered in person.

### **II. Capital and securities of the Company**

4. Equity capital of the Company shall be EUR 365,895,957 (three hundred and sixty-five million eight hundred and ninety-five thousand, nine hundred and fifty-seven euros), consisting of 365,895,957 (three hundred and sixty-five million eight hundred and ninety-five thousand, nine hundred and fifty-seven) shares.
5. All shares of the company shall have the same right to receive dividends.
6. All shares of the company, except personnel shares, shall have the same right to the receipt of the liquidation quota and voting rights during the meeting of shareholders.
7. All shares of the Company shall be registered shares.
8. All shares of the Company are dematerialised shares.
9. The par value of each share of the company shall be one euro.

### **III. The Council**

10. The Council shall consist of 5 (five) Council members.
11. A member of the Council shall be elected for a term of five years.
12. The Council shall take decisions by a simple majority vote of the Council Members present. In the event of a tied vote, the chairperson of the Supervisory Board shall have the casting vote.
13. The Council shall organise the work in conformity with the approved procedure.

### **IV. Management Board**

14. The Management Board shall consist of 5 (five) members.
15. A member of the Management Board shall be elected for a term of five years.
16. The Management Board shall take decisions by a simple majority vote of the members of the Management Board present.
17. The members of the Management Board may authorise one or more members of the

Management Board to enter into certain transactions or certain types of transactions.

18. The Management Board shall organise its work in conformity with the approved procedure.
19. The Management Board shall receive the prior consent of the Council:
  - 19.1. for the performance of procurements, the amount of which exceeds 140,000 euros (one hundred and forty thousand euros);
  - 19.2. for the conclusion of transactions, as a result of which it is planned to utilise the monetary funds of the company in the amount exceeding EUR 1,500,000 (one million five hundred thousand euros).
20. Consent of the Council shall not be required if a transaction is concluded for:
  - 20.1. purchase and sale of electricity or capacity;
  - 20.2. auctions of long-term transmission rights;
  - 20.3. transmission system ancillary services, including balancing services;
  - 20.4. lease of transmission system assets.

## **V. Audit committee**

21. An Audit Committee is established in the Company.
22. The Audit Committee consists of 3 (three) members, of which at least one is a member of the company's Supervisory Board. At least 2 (two) members of the Audit Committee are independent in accordance with the requirements of the Financial Instrument Market Law.
23. The members of the Audit Committee are elected and removed by the company's shareholders' meeting.
24. A member of the Audit Committee is elected for a term of 3 (three) years.
25. A member of the Audit Committee shall act on the basis of an authorisation agreement. Remuneration of a member of the Audit Committee is determined in accordance with the decision of the company's shareholders' meeting.
26. The Audit Committee operates in accordance with the Commercial Law, the Financial Instrument Market Law, and other legal acts in force in the Republic of Latvia, as well as the Regulations of the Audit Committee approved by the company's shareholders' meeting.

Representative of the holder of shares of

Joint-stock company "Augstsprieguma tīkls"

Baiba Bāne

Riga, 22 September 2021

*(If the document has been signed with an electronic signature, the date of the signature may be viewed in the time stamp)*