

**UŽDAROJI AKCINĖ BENDROVĖ
GELEŽINKELIO TIESIMO CENTRAS
ARTICLES OF ASSOCIATION**

**CHAPTER I
GENERAL PROVISIONS**

1. Geležinkelio tiesimo centras, a private limited liability company (hereinafter referred to as the "Company"), is a private legal entity with limited civil liability established under the laws of the Republic of Lithuania, the authorised capital of which is divided into shares.

2. The legal form of the Company is a private limited liability company.

3. The financial year of the Company is the calendar year.

4. The period of the Company's operations is unlimited.

5. The Company, together with its parent public limited liability company Lietuvos geležinkeliai (hereinafter referred to as the "Parent Company") and the legal entities directly and indirectly controlled by the Parent Company, forms a group of companies. The Parent Company is not liable for the obligations of the Company and the Company is not liable for the obligations of the Parent Company. The assets of the Company are segregated from the assets of the Parent Company, and the Company is liable for its own assets in respect of the obligations assumed. The activities of the Company are not necessary for the Parent Company and/or any legal entity directly or indirectly controlled by it to carry out its activities.

6. The Company's activities are guided by the requirements of the Constitution of the Republic of Lithuania, the Civil Code of the Republic of Lithuania, Law on Companies of the Republic of Lithuania (hereinafter referred to as the "Law on Companies"), the Railway Transport Code of the Republic of Lithuania, other laws and legal acts regulating the Company's activities, the decisions of the Company's bodies, the Articles of Association, and the Company's internal documents.

**CHAPTER II
OBJECTS OF THE COMPANY**

7. The main objects of the Company are to carry out commercial activities related to the design and construction of railway transport infrastructure objects, railway tracks, buildings, structures and engineering networks, in a competitive market, in order to achieve profit, rational and efficient use of funds, assets and other resources, to the benefit of the shareholder of the Company and to secure its property interests.

8. The Company's long-term objective is to conduct its commercial activities with a view to achieving long-term and sustainable growth, efficiency and competitiveness of the Company.

9. The Company's business object is the design and construction of railway infrastructure objects, railway tracks, buildings, structures and engineering networks, as well as the provision of related services.

10. The Company may carry out other activities which do not conflict with the objects of the Company.

**CHAPTER III
CAPITAL OF THE COMPANY**

11. The Company's authorised capital is EUR 30 897 354.44 (thirty million eight hundred ninety-seven thousand three hundred fifty-four euro and 44 cents).

12. The authorised capital of the Company is divided into 109 748 (one hundred and nine thousand seven hundred forty-eight) ordinary registered shares. Each share has a nominal value of EUR 281.53 (two hundred eighty-one euro and fifty-three cents).

13. All the Company's shares are of one class – ordinary registered shares.

14. The shares of the Company are uncertificated shares. They are recorded as entries in

personal securities accounts. The personal securities accounts of the Company's shareholders are managed in accordance with the procedures set out in the legislation governing the securities market.

CHAPTER IV SHAREHOLDERS' RIGHTS AND OBLIGATIONS

15. All ordinary registered shares issued by the Company confer on the shareholder the rights and obligations set out in the legislation.

16. The bodies of the Company shall act in the best interests of the Company and its shareholders. The activities of the Company's bodies shall provide adequate conditions for the Company's shareholder to exercise their rights.

CHAPTER V BODIES OF THE COMPANY

17. The bodies of the Company are:

17.1. General Meeting of Shareholders;

17.2. Chief Executive Officer.

18. The Company does not have a Supervisory Board or a Board.

CHAPTER VI COMPETENCE OF AND PROCEDURE FOR CONVENING THE GENERAL MEETING OF SHAREHOLDERS

19. The General Meeting of Shareholders is the supreme body of the Company.

20. The General Meeting of Shareholders is convened and adopts decisions in accordance with the procedure laid down in the Law on Companies and other laws.

21. The competence of the General Meeting of Shareholders is in accordance with the competence laid down in the Law on Companies and other laws, except for the additional competence laid down in paragraph 22 of these Articles of Association.

22. The General Meeting of Shareholders has the additional competence to approve decisions of the Company's Chief Executive Officer taken in accordance with paragraphs 28 and 40 of these Articles of Association.

CHAPTER VII CHIEF EXECUTIVE OFFICER AND THEIR COMPETENCES

23. The Chief Executive Officer of the Company is the Company's sole governing body responsible for the day-to-day organisation of the Company's activities.

24. The Chief Executive Officer is accountable to the Company's General Meeting of Shareholders.

25. The Chief Executive Officer of the Company is elected by the General Meeting of Shareholders of the Company for a term of 5 (five) years. The same person may not be appointed as the Chief Executive Officer of the Company for more than 2 (two) consecutive terms. At the end of the first term, the Chief Executive Officer may be elected for a second term of five years, subject to the achievement of all the performance targets set for the Company during their first term. At the end of the second term of office, the Chief Executive Officer is removed from office.

26. The working procedure, rights and duties of the Chief Executive Officer of the Company are established by the position description, which are approved by the General Meeting of Shareholders of the Company.

27. The competence of the Chief Executive Officer of the Company corresponds to the competence set out in the Law on Companies and other laws, except for the additional competence set out in paragraph 28 of these Articles of Association.

28. The Chief Executive Officer of the Company has this additional competence:

28.1. Approve the Company's business strategy and long-term objectives;

28.2. Determine the Company's performance indicators;

28.3. Approve the Company's investment plan;

28.4. Approve the Company's annual budget and operating plan;

28.5. Make decisions on the investment, sale and purchase or any other transfer, pledge or mortgage of the Company's facilities and assets of importance for ensuring national security;

28.6. Make decisions on the investment, disposal or lease of the Company's non-current assets with a book value equal to or exceeding EUR 300 000 (three hundred thousand euro) (excluding value added tax) in the Company's group companies or third parties (calculated separately for each type of transaction);

28.7. Make decisions on pledges and mortgages (calculated as the total amount of the transactions) of the Company's non-current assets with a carrying amount equal to or exceeding EUR 300 000 (three hundred thousand euro) (excluding value added tax);

28.8. Make decisions on providing suretyship or guarantees for the obligations of other persons of the amount equal to or exceeding EUR 300 000 (three hundred thousand euro) (excluding value added tax);

28.9. Make decisions to acquire non-current assets for a price equal to or exceeding EUR 300 000 (three hundred thousand euro) (excluding value added tax);

28.10. Make decisions on the approval of the Chief Executive Officer of the Company to enter into transactions for the procurement of goods, services and/or works, the value of which, exclusive of value added tax, is equal to or exceeds EUR 300 000 (three hundred thousand euro, exclusive of value added tax) (prior to the announcement by the Company of the purchase of such goods and/or services and/or works or prior to the Chief Executive Officer of the Company initiating the establishment of a dynamic purchasing system for the purchase of such goods and/or services and/or works of the values referred to in this sub-paragraph);

28.11. Make decisions to approve the material terms of service contracts provided by the Company, if the estimated annual revenue of the contract, or the revenue expected to be generated over the entire duration of the contract, is equal to or exceeds EUR 300 000 (three hundred thousand euro) (exclusive of value-added tax);

28.12. Make decisions on the Company becoming a founder or participant of other legal entities;

28.13. Make decisions for the Company to commence new activities or to discontinue the Company's existing activities, if the relevant decision was not taken at the time of approval of the Company's strategy;

28.14. Make decisions on the approval of the Company, as a shareholder of the subsidiaries, of the decisions of the boards of the subsidiaries, as referred to in the articles of association of the subsidiaries, concerning the investment, transfer, lease, acquisition, pledge, mortgage of non-current asset, and provision of sureties and guarantees for the obligations of other persons, transactions for the procurement of goods, services and works, where the value of the transaction is equal to or exceeds EUR 300 000 (three hundred thousand euro, excluding value added tax), before a subsidiary commences the execution of the purchase;

28.15. Make decisions on the approval by the Company, as a shareholder of the subsidiaries, of the decisions of the boards of the subsidiaries on the subsidiaries' becoming founders or participants of other legal entities (except for decisions on becoming founders or participants of associations);

28.16. Make decisions on to the approval by the Company, as a shareholder of the subsidiaries, making decisions on the merger, acquisition, division, subdivision or transfer of the subsidiaries or the transfer of the business by any other legal means;

28.17. Approve the total amount of the incentive for the Company's employees for annual performance;

28.18. Prepare information on the material risks of the Company's operations and the Company's plan of measures to manage those risks;

28.19. Prepare information and reports on the progress of the Company's programmes;

28.20. Approve the list of information considered to be the Company's commercial (industrial) secret and confidential information, the conditions for the use and storage of such information.

29. In taking the decisions provided for in paragraphs 28.1 to 28.17 of these Articles of Association, the Chief Executive Officer of the Company shall obtain the approval of the General Meeting of Shareholders, and, having prepared the information provided for in paragraphs 27.18 to 27.20 of these Articles of Association, the Chief Executive Officer of the Company shall present it to the General Meeting of Shareholders. The approval of the General Meeting of Shareholders does not exclude the liability of the Chief Executive Officer of the Company for the decisions taken.

30. The Chief Executive Officer of the Company may take up any other position or employment, including a position within the Company, only with the prior written consent of the General Meeting of Shareholders, except for participation in the management bodies of the Parent Company's group of companies, educational, creative and authorial activities, participation in professional associations, participation in public organisations which are related to the exclusive satisfaction of personal and/or family needs, which do not require the aforementioned consent of the Board, but for which such positions must be notified to the General Meeting of Shareholders in advance.

31. Before taking office, the Chief Executive Officer of the Company shall submit to the General Meeting of Shareholders a declaration of interests and disclose in the declaration any circumstances which may give rise to a conflict of interest between the Chief Executive Officer or a member of the Chief Executive Officer's immediate family, or any person related by blood, marriage or partnership, and the Company. In the event of any new circumstances which may give rise to a conflict of interest between the Chief Executive Officer and the Company, the Chief Executive Officer of the Company shall immediately inform the General Meeting of Shareholders in writing of such new circumstances.

32. Before taking office, the Chief Executive Officer of the Company shall sign a commitment not to disclose the Company's commercial/industrial secrets and confidential information.

33. The competence of the Chief Executive Officer is in line with the competences laid down in the Law on Companies and other laws.

CHAPTER VIII PROCEDURE FOR PUBLISHING NOTIFICATIONS OF THE COMPANY

34. The Company's notifications, which, according to the laws of the Republic of Lithuania, must be made public, are published in the electronic publication issued by the State Enterprise Centre of Registers.

35. Unless otherwise provided by the laws of the Republic of Lithuania and/or these Articles of Association, other notifications of the Company to the Company's shareholders and other persons may be delivered by hand, sent by post or transmitted by electronic means of communication.

CHAPTER IX PROCEDURE FOR THE PROVISION OF COMPANY DOCUMENTS AND OTHER INFORMATION TO SHAREHOLDERS

36. Upon written request of a shareholder (the request shall be delivered to the Company at the registered office of the Company during the Company's business hours or sent by registered mail), the Company no later than within seven (7) days from the date of receipt of such request shall be obliged to provide the shareholder with access to and/or copies of the Company's Articles of Association, annual and interim financial statements, and sets of consolidated financial statements, the Company's annual and interim reports, consolidated annual reports, auditor's reports and audit reports of financial statements, minutes of general shareholders' meetings or other documents documenting the decisions of the general shareholders' meeting, shareholders' accounting documents, other documents of the Company which are required to be made public under the law, and any other documents referred to in

the Articles of Association of the Company. The Company may refuse to provide the shareholder with access to and/or copies of documents relating to the Company's commercial (industrial) secrets, confidential information, except in cases where the Company's information is necessary for the shareholder to comply with mandatory requirements provided for by the legislation and the shareholder ensures the confidentiality of such information. The Company shall provide the shareholder with access to other information of the Company and/or provide copies of documents, if such information and documents, including information and documents relating to the Company's commercial (industrial) secrets and confidential information, 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 shall refuse to provide a shareholder with copies of documents if the identity of the shareholder or their representative who requested the documents cannot be established. The refusal to give a shareholder access to and/or to provide copies of documents shall be documented in writing by the Company if the shareholder requests so. Disputes over a shareholder's right to information are settled by the court.

37. The shareholder submitting a request shall be given an opportunity to inspect the documents referred to in paragraph 36 of these Articles of Association and/or to be served with copies of these documents at the registered office of the Company during the Company's business hours. The Company's documents, copies or other information must be provided to shareholders free of charge.

38. The shareholders' accounting documents presented to the Company's shareholders shall include the shareholder's details held by the Company, as set out in the Law on Companies, and the number of shares owned by the shareholder.

CHAPTER X SETTING UP AND WINDING UP BRANCHES AND REPRESENTATIVE OFFICES OF THE COMPANY

39. The Company has the right to establish branches and representative offices in the Republic of Lithuania and foreign countries.

40. The decision to establish branches and representative offices of the Company, to terminate their activities, to appoint and dismiss the managers of the Company's branches and representative offices shall be taken, and the regulations of the branches and representative offices shall be approved, by the Chief Executive Officer of the Company, in accordance with the legal acts. In taking decisions on the establishment of branches and representative offices of the Company and the approval of their regulations, the Chief Executive Officer of the Company shall obtain the approval of the General Meeting of Shareholders. The approval of the General Meeting of Shareholders does not exclude the liability of the Company's Chief Executive Officer for the decisions taken.

CHAPTER XI FINAL PROVISIONS

41. The procedure for amending the Company's Articles of Association is no different from the procedure for amending the articles of association set out in the Law on Companies.

42. It is recommended that the Company follow the operational policies approved by the General Meeting of Shareholders.

43. The Articles of Association of the Company shall enter into force on the date of their registration in the Register of Legal Entities.

The Articles of Association of Geležinkelio tiesimo centras were signed on 21 December 2021.

Person authorised by the General Meeting of Shareholders of
the private limited company Geležinkelio tiesimo centras

Vytautas Radzevičius