

**THE ARTICLES OF ASSOCIATION
OF THE PUBLIC LIMITED LIABILITY COMPANY
LIETUVOS GELEŽINKELIAI**

**CHAPTER I
GENERAL PROVISIONS**

1. The Public Limited Liability Company Lietuvos Geležinkeliai (hereinafter referred to as the Company) is a company whose authorized capital has been divided into parts called shares. The legal form of the Company is Limited Liability Company.

2. The Company is a private legal person of limited civil liability. The shareholders shall not have other property obligations to the Company save for the obligation to pay up, in the established manner, all the shares subscribed for at their issue price.

3. In its activities the Company shall be guided by the Constitution of the Republic of Lithuania, the Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania, other legal acts, decisions of the managing bodies of the Company and these Articles of Association.

4. The Company together with its directly and indirectly controlled legal entities (hereinafter referred to as the Subsidiaries) conclude a Company group (hereinafter referred to as the Corporate Group). The Company is a parent company to the Corporate Group. The Company is not liable for the duties of the legal entities constituting the Corporate Group and respectively the legal entities constituting the Corporate Group are not liable for the duties of the Company.

5. The Company shall have the right to have and obtain any civil rights and obligations, except those which require such characteristics of natural entities as sex, age, and kinship. The legal capacity of the Company shall only be limited in accordance with the provisions and procedures specified by the law. The legal capacity of the Company may only be limited in accordance with a court decision.

6. The fiscal year of the Company coincides with the calendar year.

7. The period of operation of the Company is unlimited.

**CHAPTER II
THE PURPOSES OF ACTIVITIES OF THE COMPANY AND THE OBJECT OF ITS
ACTIVITIES**

8. The main purposes of activities of the Company are to perform transparent and efficient parenting functions to the Corporate Group, to achieve the goals related to the activities of the Corporate Group, ensuring the long-term value growth, efficiency and increased competitiveness, improving financial and return on capital ratios, rational and efficient use of funds, assets and other resources, benefits to the shareholder and the shareholder's property interests.

9. The object of the Company's activities:

9.1. analysis of the Corporate Group's activities, implementation of shareholder interests, rights and obligations, formation and determination of guidelines, management principles and other rules of a recommendatory nature, as well as policies of specific areas by providing services required by the legal entities constituting the Corporate Group that are corresponding to their interests;

9.2. coordination and development of the activities carried out by the Corporate Group, development of new activities. The main operations of the Subsidiaries include commercial freight

transportation by rail, transit freight and passenger transportation by rail, passenger transportation by rail, management of railway infrastructure and service facilities, performance of the functions of the manager of public railway infrastructure and the operator of state-owned railway service facilities.

10. The Company may also perform other activities that do not contradict the Company's business objectives.

11. In cases specified by the law, the Company may undertake specific types of activities only obtaining a license (permit) issued in accordance with the procedure set by the law.

CHAPTER III THE CAPITAL OF THE COMPANY

12. The capital of the Company consists of the following:

- 12.1. the amount of paid-up authorized capital;
- 12.2. share premiums (excess over the nominal share value);
- 12.3. revaluation reserve;
- 12.4. legal reserve;
- 12.5. reserve for acquisition of its own shares;
- 12.6. other reserves;
- 12.7. retained result – profit/loss.

13. The amount of the authorized capital shall be equal to the aggregate amount of the nominal values of all shares subscribed for in the Company.

14. The authorized capital of the Company is 1 059 282 833.04 Euro (one billion fifty nine million two hundred eighty two thousand eight hundred thirty three Euros and four cents). It is divided into 3 657 492 (three million six hundred fifty seven thousand four hundred ninety two) shares. The nominal value per share is EUR 289.62 (two hundred eighty nine Euros and sixty two cents).

15. All shares of the Company are of one class, i.e. ordinary registered shares

16. The Company's shares are book-entry shares. The shares are recorded by way of entries in private securities accounts. The private securities accounts of the Company shareholders are managed in accordance with the procedures specified in the legislation regulating the securities market.

17. The Company shall have the reserves formed from the distributable profit available:

- 17.1. the legal reserve shall be at least equal to 1/10 of the amount of the authorized capital and may only be used to cover the losses of the Company;
- 17.2. reserve for acquisition of its own shares;
- 17.3. other reserves.

18. The dividends shall be disbursed to the shareholders in the procedure established by the legal acts of the Republic of Lithuania.

19. The Company may also form other reserves (not provided for in the Articles of Association) from distributable profit for the implementation of specific goals set by the Company. A decision on the formation, use, reduction and liquidation of reserves shall be adopted by the General Meeting.

CHAPTER IV RIGHTS CONFERRED BY SHARES

20. All ordinary shares issued by the Company shall confer equal rights to their holders (shareholders).

21. An ordinary share shall confer the following property rights to its holder (shareholder):

- 21.1. to receive a portion of the Company's profit (dividend);
- 21.2. to receive the Company's funds when the capital of the Company is reduced with a view to paying out the Company's funds to the shareholders;

21.3.to receive shares without payment if the capital is increased out of the Company funds, except in cases specified in the Law on Companies of the Republic of Lithuania;

21.4.to have the pre-emption right in acquiring the shares issued by the Company, except in the case when the General Meeting of shareholders decides to withdraw the pre-emption right for all the shareholders according to the procedure specified by the Law on Companies of the Republic of Lithuania;

21.5.to lend to the Company in the manner prescribed by law; however, when borrowing from its shareholders, the Company may not pledge its assets to the shareholders. When the Company borrows from a shareholder, the interest may not be higher than the average interest rate offered by commercial banks of the locality where the lender has his place of residence or business, which was in effect on the day of conclusion of the loan agreement. In such a case the Company and shareholders shall be prohibited from negotiating a higher interest rate;

21.6.to receive a part of assets of the Company in liquidation;

21.7.other property rights specified by the laws of the Republic of Lithuania.

22. An ordinary share shall confer the following non-property rights to its holder (shareholder):

22.1.to attend the General Meetings;

22.2.to submit questions regarding the agenda of General Meetings to the Company in advance;

22.3.to vote at the General Meetings in accordance with the rights conferred by shares;

22.4.to receive information on the Company and Subsidiaries in the procedure and under the conditions set out in item 72 hereof;

22.5.to file a claim with the court, requesting the compensation of damages to the Company, incurred due to the failure to perform or improper performance of the duties by the Board Members and Director General, specified in the present Articles of Association, the Law on Companies of the Republic of Lithuania, and other laws, as well as in other cases specified by the law;

22.6.other non-property rights specified in the laws of the Republic of Lithuania;

23. One ordinary share of the Company with a nominal value of 289.62 Euros shall carry one vote at the General Meeting. The right to vote at General Meetings shall only be conferred by fully paid shares.

24. The right to vote at the General Meeting may be withdrawn or restricted in the cases specified by the Law on Companies of the Republic of Lithuania, and other laws, as well as in case share ownership is contested.

CHAPTER V MANAGING BODIES OF THE COMPANY

25. The Company is comprised of the following managing bodies:

25.1. the General Meeting;

25.2. the Board;

25.3. the manager of the Company– the Chief Executive Officer

CHAPTER VI THE POWERS AND CONVENTION PROCEDURE OF THE GENERAL MEETING

26. The General Meeting is the supreme body of the Company.

27. Persons who were shareholders at the end of the record date shall have the right to attend and vote at the General Meeting or repeat General Meeting themselves, unless otherwise provided for by laws, or may authorize other persons to vote for them as proxies or may dispose of their right to vote to other persons with whom an agreement on the disposal of voting right has been concluded. A shareholder's right to attend the General Meeting shall also cover the right to speak and ask questions.

The record date of the Company shall be the fifth working day before the General Meeting or the fifth working day before the repeat General Meeting.

28. Board members, the Director General, the inspector of the General Meeting, and the auditor responsible for preparing the conclusions and audit report on financial statements may also attend and speak at the General Meeting.

29. The General Meeting shall have the exclusive right to:

29.1.amend Articles of Association of the Company, unless specified otherwise in the Law on Companies of the Republic of Lithuania;

29.2.change the registered office of the Company;

29.3.elect Board members;

29.4.recall the Board or its members;

29.5.elect and recall an auditor or audit company for conducting an audit of the annual financial statements and the consolidated financial statements, and set the conditions for the payment for audit services;

29.6.specify the class, number, nominal value, and minimum issue price for the shares issued by the Company;

29.7.take the decision to convert a specific class of shares of the Company into another class of shares, and approve the description of the share conversion procedure;

29.8. take the decision to change the number of shares of the same class issued by the Company and the nominal value of the share, without changing the amount of the authorized capital;

29.9.approve the annual financial statements and the consolidated financial statements;

29.10.take a decision on profit/loss distribution;

29.11. take a decision on the building, use, reduction and liquidation of reserves;

29.12.approve the set of interim financial statements drawn up for the purpose of adoption of a decision on the allocation of dividends for a period shorter than the financial year;

29.13.take a decision on the allocation of dividends for a period shorter than the financial year;

29.14. take a decision regarding the issue of bonds;

29.15. take a decision on withdrawal for all the shareholders the right of pre-emption in acquiring the Company's shares of a specific issue;

29.16.take a decision regarding the increase of the authorized capital of the Company;

29.17.take a decision regarding the reduction of the authorized capital, unless specified otherwise in the Law on Companies of the Republic of Lithuania;

29.18.take a decision regarding the reorganization or split-off of the Company and approve the terms of reorganization or split-off, except where otherwise provided for by the Law on Companies of the Republic of Lithuania;

29.19.take a decision regarding the conversion of the Company;

29.20. take a decision regarding the restructuring of the Company in accordance with the Law on Insolvency of Legal Entities of the Republic of Lithuania;

29.21.make decisions regarding the liquidation of the Company, and recall the liquidation of the Company, unless specified otherwise in the Law on Companies of the Republic of Lithuania;

29.22.elect and recall the liquidator of the Company, unless specified otherwise in the Law on Companies of the Republic of Lithuania;

30. The General Meeting shall approve decisions of the Board listed in sub-items 45.3 to 45.9 if the value, price or amount of a respective transaction is equal to or exceeds 1/20 of the Company's authorized capital.

31. The General Meeting may also address other issues assigned to the competence thereof under the Law on Companies of the Republic of Lithuania and these Articles of Association, provided those issues have not been assigned to the competence of the other bodies of the Company in accordance with the Law on Companies of the Republic of Lithuania, and do not constitute the functions of executive

bodies. The General Meeting of Shareholders may not authorize other bodies of the Company to address the issues assigned to its powers.

32. The General Meeting shall be convened, organized, and engage in decision-making in accordance with the provisions of the Law on Companies of the Republic of Lithuania. In case a single individual owns all the shares of the Company, his written decisions shall be held equivalent to the decisions of the General Meeting.

CHAPTER VII

POWERS OF THE BOARD, THE PROCEDURE FOR ELECTING AND RECALLING ITS MEMBERS, AND COMMITTEES

33. The Company's Board is a collegiate managing body comprised of 7 members. Members of the Board are elected by the General Meeting for a term of 4 years in accordance with the procedure established by the legal acts of the Republic of Lithuania. Only a natural person may be elected as a member of the Board. The Board Member may be elected for an unlimited number of terms of office, except in cases provided for by the legislation of the Republic of Lithuania. More than half of the Board members must be separate from the employment relationship with the Company. The Chairperson of the Board is elected from among the Board members.

34. Every candidate for the position of the Board member shall inform the General Meeting where and what position he holds, how his other activities are connected to the Company and other legal persons related to the Company. In case of changes to the data specified in this item of the Articles of Association, the member of the Board must immediately, not later than within two working days after the change of data, inform the General Meeting thereof in writing. A person may not be the member of the Board of the Company if under the legal acts he is not entitled to hold the position.

35. The Board shall continue in office for the period laid down in the Articles of Association or until a new Board is elected and assumes the office but for not longer than the Annual General Meeting during the final year of its term of office.

36. The Board or its members shall start their work after completion of the General Meeting which elected the Board or its members.

37. The General Meeting may remove from office the entire Board or its individual members prior to the expiry of their term of office. If individual Board members are elected, they shall only serve until the expiry of office of the current Board.

38. Board members shall have the right to resign before the expiration of the term by informing the Company of such in writing no later than 14 days in advance.

39. If a member of the Board is removed from office, resigns or stops performing his duties for any other reason and the shareholders object to the election of individual members of the Board, the Board shall lose its powers and the entire Board shall be subject to election.

40. Remuneration may be paid to Board members for their work on the Board in accordance with the procedure specified in the legislation of the Republic of Lithuania and the General Meeting.

41. The Board shall consider and approve:

41.1. the Company's business strategy and the consolidated business strategy of the Corporate Group (the consolidated strategy of the Corporate Group is approved after approval by the Subsidiaries);

41.2. the objectives and measuring indicators and target values of the Company and the consolidated objectives, measuring indicators and target values of the Corporate Group (consolidated objectives, measuring indicators and target values are approved after approval by the Subsidiaries);

41.3. the consolidated budget and business plan of the Company and the Corporate Group (the consolidated budget and business plan are approved after they are approved by the Subsidiaries);

41.4. the annual and consolidated reports of the Company;

41.5. the interim report of the Company;

41.6. the management structure and staff profiles;

41.7. the total amount of annual incentives for the performance results paid-out to the employees of the Company and the Corporate Group (ensuring compliance with the restrictions established in the legal acts of the Republic of Lithuania applicable to the head of the public railway infrastructure manager, his deputy, members of the board and employees responsible for making decisions regarding the essential functions of the public railway infrastructure manager) (the total amount of the incentive is approved after the individual amounts of the incentives are approved by the Subsidiaries);

41.8. positions open to employees via competition;

41.9. the provisions of the branches and representative offices of the Company;

41.10. The list of policies of the Corporate Group to be approved by the Board and the policies within that list;

41.11. the rules for exercising property and non-property rights of AB Lietuvos Geležinkeliai in Subsidiaries and other companies, a part of whose shares is held by AB Lietuvos Geležinkeliai;

41.12. the rules for support management in the Company.

41.13. The Company's key risk management strategies.

42. Having approved documents listed in sub-items 41.1–41.3, 41.5, 41.10–41.13 hereof, as well as amended or supplemented them, the Board shall, within the reasonable time frame, notify the Company's shareholder of the adopted decisions.

43. The Board shall elect and recall the manager of the Company, determine his / her remuneration, other terms and conditions of the employment contract, approve his / her job description, provide incentives and decide on the application of liability for breach of employment duties.

44. The Board shall specify which information is to be considered a confidential commercial (industrial) secret of the Company. Any information which must be publicly available according to the laws of the Republic of Lithuania may not be considered the commercial (industrial) secret and confidential information.

45. The Board shall adopt the following:

45.1. decisions for the Company to become an incorporator or a member of other legal entities;

45.2. decisions to open branches and representative offices of the Company;

45.3. decisions on the investment, transfer, lease of the Company's long-term assets, the balance sheet value of which is equal to or exceeds EUR 3 000 000 (excl. value added tax) (calculated separately for each type of transaction);

45.4. decisions on the pledge and mortgage of the Company's long-term assets, the balance sheet value of which is equal to or exceeds EUR 3,000,000 (excl. value added tax) (the total amount of transactions is calculated);

45.5. decisions to offer sureties and guarantees for the discharge of obligations of third persons the amount whereof is equal to or exceeds EUR 3 000 000 (excl. value added tax);

45.6. decisions to acquire by the Company long-term assets the amount whereof is equal to or exceeds EUR 3 000 000 (excl. value added tax);

45.7. decisions to permit the manager of the Company to conclude purchase transactions of goods, services and works, where the value of the transaction is equal to or exceeds EUR 3 000 000 (excl. value added tax), after considering the draft documents of such procurement submitted by the manager of the Company;

45.8 decisions on loan and (or) other financing transactions with a value equal to or exceeding EUR 3 000 000 (excl. value added tax);

45.9. decisions on the approval of the Company, as a shareholder of subsidiaries, of decisions of the management bodies of subsidiaries regarding the investment, transfer, lease, acquisition, pledge, mortgage and suretyship of long-term assets and the provision of guarantees for the obligations of other persons, the purchase of goods, services, works, conclusion of loan and (or) other financing transactions,

when the balance sheet value of the long-term assets being invested, transferred, leased (calculated separately for each type of transaction), the price of the acquired long-term assets, the balance sheet value of the long-term assets being pledged or mortgaged (calculated as the total amount of transactions), the amount of the obligations of other persons, the fulfillment of which is guaranteed or guaranteed, the value of the goods, services, works purchase transaction, the value of the loan and (or) other financing transaction is equal to or exceeds EUR 6,000,000 (excl. value added tax);

45.10. decisions on the approval by the Company, as a shareholder of subsidiaries, of decisions of the management bodies of subsidiaries on the subsidiaries becoming founders or participants of other legal entities (except for decisions on becoming founders or participants of associations);

45.11. decisions on consent for the Company as shareholder of controlled Subsidiaries to adopt decisions regarding merger by acquisition, merger by the formation of a new company, division by acquisition, division by the formation of a new company or divestment of the Subsidiaries, or transfer in other legal mode;

45.12. other decisions assigned to the scope of powers of the Board by the Law on Companies of the Republic of Lithuania, the Articles of Association of the Company or the decisions of the General Meeting of shareholders.

46. Before taking decisions specified in item 30 of the present Articles of Association, the Board shall obtain approval from the General Meeting. These decisions of the Board shall enter into force having obtained approval from the General Meeting. The approval obtained from the General Meeting shall not relieve the Board of its responsibility for the decisions adopted. Before taking decisions to invest funds or other assets into another legal entity, the Board shall provide information of such to creditors with whom the company had failed to settle its debts during a set time limit, if the aggregate debt to these creditors exceeds 1/20 of the authorized capital of the Company.

47. The Board shall analyze and assess the documents submitted by the manager of the Company on:

47.1. the implementation of the Company strategy;

47.2. the organization of the Company's business operations;

47.3. the financial condition of the Company;

47.4. the results of business activities, income and expenditure estimates, the stock-taking data and other accounting data of changes in the assets.

47.5. the Company's material risks, prioritizes them and approves their management strategies;

47.6. other important issues of the Company's activities that are related to the areas of competence of the Board and, if necessary, adopt decisions on these issues.

48. The Board shall perform the following supervisory functions:

48.1. supervise the activities of the manager of the company, submit to the General Meeting of shareholders feedback and proposals concerning the activities of the manager of the company;

48.2. consider the suitability of the manager of the company for his / her office if the company operates at a loss;

48.3. submit 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;

48.4. address 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.

49. The Board shall analyze and assess the annual financial and consolidated financial statements of the Company, draft of profit/loss appropriation and submit them to the General Meeting along with comments and suggestions regarding them as well as the Company's annual report and consolidated annual report. The Board shall also submit to the General Meeting the information listed in sub-item 47.1 hereof.

50. The Board shall approve the appointment, dismissal, and incentives for the manager of the structural unit responsible for performance of the functions of internal audit at the Company, and make decisions with regards to liability for the failure to perform or improper performance of the rights and duties specified in the Labour Code of the Republic of Lithuania, and approve his / her job description.

51. The Board shall analyze and assess the draft decision on allocation of dividends for a period shorter than a financial year, and the interim financial statements drawn up for that reason, and submit it as part of the interim report to the General Meeting along with comments and suggestions regarding them.

52. It shall be the duty of the Board to convene and organize General Meetings in due time.

53. Board members shall protect the commercial (industrial) secrets of the Company, and any confidential information they acquire during their term as Board members.

54. Every Board member shall have the right of initiative to convene a meeting of the Board. The Board may adopt decisions, and its meeting shall be deemed to have taken place when the meeting is attended by more than 2/3 of the Board members. Board members who voted in advance shall also be deemed to be present at the meeting. During voting each member shall have one vote. In the event of a tie, Chairperson of the Board shall have the casting vote. A member of the Board may express his will in advance by taking a written vote "for" or "against" the decision put for vote, provided that he has familiarized himself with the draft decision. Voting by electronic means of communication shall be equivalent to voting in writing provided that confidentiality of communications is guaranteed and there are means for verifying the signature. The Board member shall be entitled to issue an ordinary written proxy authorizing another member of the Board to represent him when voting at the Board Meeting. The decision of the Board shall be considered adopted when more than half of all elected Board members vote for it. A member of the Board shall not be entitled to vote when the meeting of the Board discusses the issue related to his work on the Board or the issue of his responsibility. In cases provided for in Article 2.87 (5) of the Civil Code of the Republic of Lithuania, the Board shall decide on suspension of voting right of a member of the Board when adopting a decision on specific issue. Work regulations adopted by the Board shall establish its working procedure.

55. In order to ensure the effective implementation of its duties and functions, the Board shall take decisions on establishment of committees, operating as advisory bodies to the Board with regards to specific issues assigned to the competence of the Board (hereinafter referred to as Committees). The Committees shall submit their conclusions, opinions, and proposals, drawn up in accordance with their competence, to the Board. The activities, proposals, and decisions of the Committees shall not reduce or exonerate the responsibility of the Board. The Company may form the following Committees:

55.1. Audit Committee, responsible for providing the Board with objective and impartial conclusions and/or suggestions regarding audit, and the operation of risk management and control systems within the Company and its subsidiaries and performing other functions established in the legal acts of the Republic of Lithuania and the regulations of the Committee;

55.2. Nomination and Remuneration Committee, responsible for providing the Board with conclusions, opinions, recommendations and proposals on the matters related with the selection of the Company's manager, removal of the Company's manager from office and determination of the Company's remuneration policy, as well as performing other functions established in the legal acts of the Republic of Lithuania and the regulations of the Committee;

55.3. if necessary, the Board may also form other Committees specified in legislation or on an *ad hoc* basis (e.g., for the purposes of addressing specific issues, developing, monitoring or coordinating strategic projects, etc.).

56. Committees are formed in accordance with the requirements established in the legal acts of the Republic of Lithuania for specific committees and their composition. If the requirements for a specific Committee and its composition are not established by the legal acts of the Republic of Lithuania,

such Committee shall be formed in compliance with the requirements established in items 57 and 58 of these Articles of Association.

57. Each Committee must consist of no less than 3 members. Committees may consist of Board members and other individuals who are not serving on the Board. Only independent members of the Board may be appointed as Chairmen of Committees. In case a non-Board member is appointed as a member of a Committee, such an individual must comply with the general, specific and independence requirements of the members of collegial bodies, elected by the General Meeting established in the legal acts of the Republic of Lithuania.

58. Committee members shall be appointed and recalled by the Board. Chairpersons of the Committees shall be elected by the Committee members. Committees shall be formed, and their members appointed, for a term which does not exceed the term of office of the Board. The Committee member may be elected for an unlimited number of terms of office, unless otherwise specified by the legislation of the Republic of Lithuania.

59. In forming a respective Committee, the Board shall approve its regulations, which specify the Committee's functions, tasks, work procedure, and the rights and duties of its members, as well as other issues related to the function of the Committee.

60. Committee members may be provided with contracts regarding their activities within the Committee, which specify their rights, duties, and responsibilities. The procedure of remuneration and the maximum salary of the Committee members shall be set by the General Meeting.

CHAPTER VIII

POWERS OF THE CHIEF EXECUTIVE OFFICER AND THE PROCEDURE FOR ELECTION AND REMOVAL FROM OFFICE

61. The manager of the Company — the Chief Executive Officer — is a single-person executive body of the Company. The Chief Executive Officer of the Company shall be elected and removed from office by the Board which shall also fix his salary, approve his job description, provide incentives and decide on the application of liability for breach of employment duties. The Chief executive Officer shall be recruited for a five-year term of office and may be elected for a maximum of two consecutive terms. Upon expiry of the first term of office the Chief Executive Officer may be elected for the second five-year term provided the Company has achieved all set performance targets during his / her first term of office. Upon expiry of the second term of office the Chief executive Officer shall be removed from office. After his / her election, the Chief Executive Officer shall take up his / her duties immediately, unless specified otherwise in the employment contract. A person authorized by the Board shall inform the manager of the Register of Legal Entities of the election or removal from office of the Chief Executive Officer, as well as the termination of his / her employment contract on other grounds, no later than in 5 days.

62. The Chief Executive Officer may resign from office subject to submission to the Board of a written resignation notification. The Board which has elected the Chief Executive Officer shall take a decision on removal of the Chief Executive Officer from office within 15 days from receipt of the resignation notification. If the Board fails to make the decision to remove the Chief Executive Officer from office, his / her employment contract shall be terminated on the sixteenth day after the day of receiving the resignation notification. If the Board fails to make the decision to remove the Chief executive Officer from office who has submitted a resignation notification, the Chief Executive Officer shall inform the Register of Legal Entities of the termination of his / her employment contract himself / herself by submitting documents confirming the submission of the resignation notification to the Board responsible for electing him / her.

63. The Chief Executive Officer with whom the employment contract is to be signed must be a natural person of legal capacity. A person may not be the Chief Executive Officer if under the legal acts

(s)he is not entitled to hold the position. The employment contract of the Chief Executive Officer shall be signed by the Chairperson of the Board or an authorized member of the Board. The Chief Executive Officer may enter into a full material liability contract. The employment contract entered into with the Chief Executive Officer shall be terminated as soon as the Board decides to remove him / her from office. Labour disputes between the Company and the Chief Executive Officer shall be settled by the court.

64. The Chief Executive Officer shall act in accordance with the Constitution of the Republic of Lithuania, the Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania, as well as other laws, the orders of the Government of the Republic of Lithuania, these Articles of Association, other legislation, decisions taken by the Company bodies (the General Meeting, and the Board), and his / her job description.

65. The Chief Executive Officer shall organize the daily operation of the Company, hire and dismiss employees, draw up and terminate employment contracts with them, and provide incentives for them and decide on the application of liability for breach of employment duties.

66. The Chief Executive Officer shall act on behalf of the Company and have the right to make unilateral transactions. The Chief Executive Officer may conclude the transactions referred to in item 45 hereof, provided that there is a decision of the Board.

67. The Chief Executive Officer shall be held responsible for the following:

67.1. the performance and organization of the Company's operations, and the implementation of Company goals;

67.2. the development of annual financial statements and the annual report, and the development of consolidated financial statements and the annual consolidated report;

67.3. preparation of the decision regarding the draft project for the designation of dividends for a period shorter than the fiscal year, the drawing up of interim financial reports and the interim report, intended for the purposes of making the decision to designate dividends for a period shorter than the fiscal year; the interim report shall be *mutatis mutandis* subject to the provisions of the Law on Financial Reporting of Undertakings, regulating the development and publication of annual reports);

67.4. the conclusion of contracts with auditors or audit firms; the Chief Executive Officer shall ensure that auditors be provided with all the company documents necessary for conducting assessments specified in the contract with the auditor or audit firm;

67.5. the provision of information and documents to the General Meeting and the Board in accordance with the instances laid down in the law, or upon their request;

67.6. the submission of Company documents and data to the Registrar of the Register of Legal Entities;

67.7. the submission of Company documents to the Bank of Lithuania and the Central Securities Depository of Lithuania;

67.8. the publication of information required by the law in the source specified in the Articles of Association;

67.9. Notifications to the shareholders and the Board on the major events of material significance to the Company's business activities;

67.10. the provision of information to shareholders;

67.11. the implementation of decisions taken by the Board;

67.12. carrying out the other duties specified in the law and legislation, the present Articles of Association, and the duty statement of the Chief Executive Officer.

68. The Chief Executive Officer shall protect the commercial (industrial) secrets of the Company and its confidential information which (s)he had learned in the process of carrying out his / her duties.

CHAPTER IX

THE PROCEDURE FOR THE PUBLICATION OF COMPANY NOTICES

69. Decisions taken by the Company bodies (the General Meeting, the Board, and the Chief Executive Officer) and other Company notices, which must reach the employees or other individuals, shall be published in accordance with the procedure specified in the legal acts of the Republic of Lithuania. In the absence of specific procedures set out in the legal acts of the Republic of Lithuania, the terms and procedures of the publication of notices shall be set by the Chief Executive Officer.

70. Company notices and other information, which the Company must publish, shall be published in accordance with the time frames and in the method specified in the legal acts of the Republic of Lithuania. If the legal acts do not establish the method of publishing the Company's notices and other information, the Company's notices and other information shall be published in an electronic publication issued by the Registrar of the Register of Legal Entities.

71. In cases specified by the legal acts of the Republic of Lithuania, Company notices and other information vital to the shareholders, creditors, and other individuals, shall be delivered against receipt or via registered mail.

CHAPTER X

PROCEDURE FOR PROVIDING INFORMATION AND DOCUMENTS TO THE SHAREHOLDERS OF THE COMPANY AND SUBSIDIARIES

72. In relation to the exercise of shareholder rights and / or compliance with legal requirements, upon written request of a shareholder (the request shall be presented at the registered office of the Company during working hours, or sent via registered mail or by means of electronic communications), the Company shall provide the shareholder with the opportunity to access and / or provide him / her information on the Company and its subsidiaries and / or provide him / her with copies of documents of the Company and its subsidiaries no later than within 7 days from the days of receiving the request. The shareholder must substantiate the request to the Company to provide information and / or copies of documents, as well as ensure the confidentiality of such information and documents. The Company shall refuse to submit information and / or copies of the documents to the shareholder in cases where it is not possible to determine the identity of the shareholder behind the request. Disputes regarding the right of the shareholder to obtain information shall be settled in court.

73. The shareholder behind the request shall be provided with the opportunity to access the documents specified in item 72 of the present Articles of Association, and / or provided with copies of such documents at the registered office of the Company during working hours. Company documents, their copies and other information shall be provided to shareholders free of charge.

74. The Company's shareholder accounting document provided to its shareholders shall contain the data owned by the Company on each shareholder, specified in the Law on Companies of the Republic of Lithuania, and the number of shares controlled by the shareholder.

CHAPTER XI

THE COMPANY'S MANAGEMENT STRUCTURE, BRANCHES, REPRESENTATIVE OFFICES, AND RELATED PARTIES

75. The management structure of the Company shall be approved by the Company Board.

76. The Company shall have the right to establish branches and representative offices in accordance with the procedure specified in the laws of the Republic of Lithuania. The number of branches and representative offices of the Company shall not be limited.

77. Decisions regarding the establishment and decommissioning of the Company branches and representative offices shall be taken by the Company Board. Branches and representative offices shall operate in accordance with the provisions approved by the Company Board.

78. Branches and representative offices shall be presided over by branch and representative office managers. Branch and representative office managers shall be appointed and recalled by the head of the Company.

79. The Company shall have the right to establish subsidiaries in accordance with the procedure specified in the laws of the Republic of Lithuania, and own shares in other companies.

CHAPTER XII

THE PROCEDURE FOR AMENDING THE ARTICLES OF ASSOCIATION

80. The Company's Articles of Association shall be amended during the General Meeting by qualified majority vote, which shall be no less than 2/3 of the voting rights conferred by shares held by the shareholders present at the Meeting. Once the General Meeting takes the decision to amend the Articles of Association, a text containing all the amended articles shall be produced and signed by the person authorized by the General Meeting.

81. In cases specified by the Law on Companies of the Republic of Lithuania, the Company's Articles of Association shall be amended by the Company Board. In such cases, the amended Articles of Association shall be signed by the Chairperson of the Board.

The Articles of Association of the Public Limited Liability Company Lietuvos Geležinkeliai have been amended and recast in accordance with Order No. 3-25 of the Minister of Transport and Communications of the Republic of Lithuania, issued on 30 January 2023. The present Order shall be regarded as equivalent to decisions taken by the General Meeting of the Public Limited Liability Company Lietuvos Geležinkeliai.

The Articles of Association of the Public Limited Liability Company Lietuvos Geležinkeliai were signed on 6 February 2023.

Chief Executive Officer (or his authorized representative)
of AB Lietuvos Geležinkeliai