

Approved  
at the Extraordinary Meeting of Shareholders  
held on December \_\_, 2025

**JOINT STOCK COMPANY**

**“LATVIJAS GĀZE”**

**ARTICLES OF  
ASSOCIATION**

Riga,

## **1. COMPANY NAME**

1.1. The company name is the Joint Stock Company “Latvijas Gāze” (hereinafter referred to as the Company).

## **2. TYPES OF COMMERCIAL ACTIVITY**

2.1. The principal lines of activity of the Company according to the Statistical Classification of Economic Activities in the European Community (NACE Rev. 2) are as follows:

- (35.23) Trade of gas through mains;
- (35.24) Storage of gas as part of network supply services;
- (35.4) Activities of brokers and agents for electric power and natural gas;
- (46.1) Wholesale on a fee or contract basis;
- (47.12) Other non-specialised retail sale;
- (49.5) Transport via pipeline.

## **3. CAPITAL OF THE COMPANY**

3.1. The fixed capital of the Company is EUR 55,860,000 (fifty-five million eight hundred sixty thousand Euros). The fixed capital of the Company is comprised of 39,900,000 (thirty-nine million nine hundred thousand) shares. The par value of one share is EUR 1.40 (one Euro and forty cents).

3.2. All 39,900,000 (thirty-nine million nine hundred thousand) shares of the Company grant their owners equal rights, namely: rights to receive dividends and liquidation quotas, as well as voting rights at the Meeting of Shareholders.

3.3. All shares of the Company are registered shares. The rights arising from a registered share belong to the person who is registered as shareholder in the shareholder register.

## **4. COMMERCIAL AND FINANCIAL ACTIVITIES OF THE COMPANY**

4.1. The reporting (financial) year of the Company starts on January 1 and ends on December 31.

4.2. The Company determines, calculates and pays interim dividends in accordance with the provisions of the Commercial Law.

4.3. Subject to demonstration of a profit in the Company’s financial statement covering a period of at least 3 months after last financial accounting period, and subject to discretion of the Board in there being a financial or economic basis for paying interim dividends, the Board may, pursuant to the procedure set out in these Articles of Association, convene an extraordinary Meeting of Shareholders to decide on the payment of interim dividends.

## **5. MANAGEMENT OF THE COMPANY**

5.1. If the Meeting of Shareholders is convened by the Company’s Board, the Meeting of Shareholders shall be announced by publishing a notice of convocation of the Meeting of Shareholders on the Company’s website [www.lg.lv](http://www.lg.lv) not later than 21 days before the scheduled date of the Meeting of the Shareholders along with the documents to be reviewed at the Meeting of Shareholders. In all other cases, the Meeting of Shareholders shall be convened and announced pursuant to the procedure set out by law.

5.2. The Meeting of Shareholders is quorate if at least one half of the paid-up fixed capital is represented at the Meeting.

5.3. The Meeting of Shareholders shall adopt resolutions by a majority vote of the voting Shareholders present, unless a greater number of shares is prescribed by law or the Articles of Association.

5.4. The following issues may be decided by the Meeting of Shareholders only if at least three fourths ( $\frac{3}{4}$ ) of the paid-up fixed capital of the Company are represented and the resolutions of the Meeting of Shareholders on those issues are adopted if voted on favourably by Shareholders with 75% (seventy-five per cent) of the total number of voting shares represented at the Meeting of Shareholders:

- 1) Making of amendments to the Company's Articles of Association;
- 2) Increase in the fixed capital of the Company;
- 3) Decrease in the fixed capital of the Company;
- 4) Liquidation or reorganisation of the Company;
- 5) Issue of new types and/or categories of shares of the Company;
- 6) Public issue of shares of the Company or issue of bonds of the Company;
- 7) Merger of the Company with another company or acquisition by another company.

5.5. The Council shall consist of 4 (four) Council members.

5.6. The Council shall be elected by the Meeting of Shareholders for a term of three years.

5.7. The Company's Board shall be composed of 3 (three) Board members. The Board members shall be elected by the Council for a term of 3 (three) years. The Council may set a shorter term of office for a Board member upon election.

5.8. The Board requires consent of the Council for deciding the following issues:

- 1) Acquisition of shares in other companies, increase or decrease in such shareholding;
- 2) Foundation of subsidiaries of the Company;
- 3) Foundation or closure of companies, branches and representative offices, as well as approval of their regulations (articles of associations); purchase, sale and lease of the Company's property, or suspension of the Company's operations;
- 4) Granting of guarantees, except for guarantees to be granted in order to implement the measures stipulated in the Company's business plan or approved budget;
- 5) Entering into transactions between the Company and persons related to it;
- 6) Closing of transactions not stipulated in the Company's respective annual budget where the value exceeds EUR 300,000 (three hundred thousand Euros) or the term exceeds 1 (one) year;
- 7) Closing of transactions exceeding the amount specified in the Articles of Association or in the resolutions of the Council;
- 8) Hiring of legal firms, broker companies, advisors, investment consultants or auditors to prepare a public issue prospectus for the Company's securities;
- 9) Granting of loans and taking of loans not stipulated in the Company's respective annual budget;
- 10) Preliminary review of the issue regarding a merger with another company or acquisition by another company;
- 11) Approval of the Company's business plan;
- 12) Approval of the Company's annual budget;
- 13) Establishment and use of the Company's reserves;
- 14) Approval of the Regulation of the Board.

5.9. The Chairman of the Board shall represent the Company individually; any other Board member shall represent the Company together with another Board member.

## 6. DISPOSAL OF SHARES

- 6.1. In the event of sale of a shareholder's shares to third parties outside the current shareholders, the rest of shareholders shall have pre-emptive rights.
- 6.2. The share seller or share acquirer shall notify the Company's Board of the sale of shares, accompanying the notice with the purchase contract entered into or a duly attested copy thereof. If the notice is submitted by the share acquirer, it shall be simultaneously sent to the share seller as well. The share seller shall notify other shareholders by sending the notice to their contact addresses indicated in the shareholder register.
- 6.3. Shareholders may apply for exercising their pre-emptive rights within twenty (20) days from the day when the notice of sale of shares is sent to all shareholders. Shareholders may waive their pre-emptive rights in writing before the expiration of the period.
- 6.4. During the period referred to in Article 6.3 herein, the share seller may not deal with the shares, amend the provisions of the purchase contract, or take other actions to the disadvantage of the pre-emptive shareholder should it exercise the pre-emptive rights.
- 6.5. Shareholders shall notify the Company's Board of exercising or waiving their pre-emptive rights.
- 6.6. If two or more shareholders exercise the pre-emptive rights but the number of shares to be sold is insufficient for pro-rata distribution, the shares may be purchased by the shareholder with the greatest number of shares among those who have applied for exercising the pre-emptive rights.
- 6.7. The shareholder and share acquirer shall submit to the Board a written statement of sale of shares. In the written statement, the shareholder and share acquirer shall confirm compliance with the provisions set out in the regulatory enactments and the Articles of Association through duly offering for shareholders to exercise their pre-emptive rights.
- 6.8. Shares may be disposed of otherwise (by gifting, exchanging, investing into the share capital of another capital company etc.) only with prior consent of the Council.

Joint Stock Company "Latvijas Gāze"  
Chairman of the Board

Aigars Kalvītis

December \_\_, 2025 \_\_\_\_\_  
Chairman of the Meeting of Shareholders

December \_\_, 2025 \_\_\_\_\_  
Secretary of the Meeting of Shareholders

Shareholder attesting to the correctness  
of the minutes of the Meeting of Shareholders  
of December \_\_, 2025 \_\_\_\_\_:

Riga, December \_\_, 2025 \_\_\_\_\_.