

## **ENEFIT GREEN AS**

### **ARTICLES OF ASSOCIATION**

#### **1. BUSINESS NAME AND SEAT**

1.1. The business name of the public limited company (hereinafter the “**Company**”) is Enefit Green AS.

1.2. The seat of the Company is Tallinn, Republic of Estonia.

#### **2. SHARE CAPITAL AND SHARES**

##### **2.1. Amount of share capital**

2.1.1. The minimum amount of the share capital of the Company is 200,000,000 (two hundred million) euros and the maximum amount of the share capital is 800,000,000 (eight hundred million) euros. The amount of the share capital of the Company may be increased and decreased within the limits of the minimum share capital and the maximum share capital without amending these articles of association.

2.1.2. The Company has the right to issue shares at a price that exceeds their nominal value (share premium).

##### **2.2. Shares**

2.2.1. The Company has one class of shares. The nominal value of each share is one (1) euro.

2.2.2. Each share entitles a shareholder to participate in the general meeting of shareholders and in the distribution of profits and assets remaining upon dissolution of the Company, as well as other rights prescribed by the law and these articles of association. Each share entitles the shareholder to one (1) vote.

2.2.3. The shares shall be registered with the Estonian Register of Securities.

2.2.4. Each share shall be freely transferable and encumberable.

##### **2.3. Convertible bonds**

Upon the resolution of the general meeting of shareholders, the Company may issue convertible bonds for a conditional increase of the share capital.

##### **2.4. Payment for shares**

2.4.1. The shares shall be paid for by monetary and/or non-monetary contributions. The terms and conditions of the payment for the share shall be established by a resolution of the general meeting of shareholders.

2.4.2. The non-monetary contribution shall be appraised by the Company’s management board. If there are generally recognised experts for appraising the object of the non-monetary

contribution, the object of the non-monetary contribution shall be appraised by such expert. The appraisal of the non-monetary contribution shall be verified by an auditor, who shall also submit a written opinion on the compliance of the value of the non-monetary contribution with the requirements provided by the law.

### **3. GENERAL MEETING OF SHAREHOLDERS**

#### **3.1 Competence of the general meeting of shareholders**

The general meeting of shareholders is the highest governing body of the Company. The following matters shall be in the competence of the general meeting of shareholders:

- 3.1.1 amending of the articles of association;
- 3.1.2 increasing and decreasing of share capital;
- 3.1.3 deciding to issue convertible bonds;
- 3.1.4 approving and amending of the terms of share options;
- 3.1.5 electing and removing the members of the supervisory board and deciding on the terms and conditions of remuneration and the amount of remuneration for the members of the supervisory board;
- 3.1.6 approving of the annual report (and the remuneration report as annexed thereto) and distribution of profit;
- 3.1.7 electing and remuneration of the auditor(s);
- 3.1.8 designating a special audit (i.e., deciding on the organisation of special inspections and appointment of the person(s) carrying out the special audit), deciding on the terms and conditions for and the amount of remuneration of the persons performing the special audit;
- 3.1.9 deciding on the conclusion of a transaction with a member of the supervisory board, determining the terms and conditions of the transaction, deciding on the conduct of a legal dispute, and appointing a representative of the Company in such transaction or dispute;
- 3.1.10 deciding on the dissolution, merger, division, and transformation of the Company;
- 3.1.11 deciding on the formation of voluntary reserves, contributions to the reserves, termination of the reserves, and disbursements from the reserves;
- 3.1.12 approving the bases and principles for the determination of the remuneration and work-related benefits of the members of the management board of the Company, including severance and pension benefits, and other benefits approved by the supervisory board (hereinafter the **“Principles of Remuneration”**) and significant changes thereto;

- 3.1.13 deciding whether the actual remuneration of the members of the management board is in accordance with the Principles of Remuneration;
- 3.1.14 approving significant transactions (within the meaning of the regulations of the Nasdaq Tallinn Stock Exchange) with related parties (within the meaning of the regulations of the Nasdaq Tallinn Stock Exchange) in cases provided for in the regulations of the Nasdaq Tallinn Stock Exchange;
- 3.1.15 approving transactions that have to be submitted for the approval of the general meeting of shareholders in accordance with the regulations of the Nasdaq Tallinn Stock Exchange;
- 3.1.16 resolving other matters placed within the competence of the general meeting of shareholders by law.

In matters not specified in clauses 3.1.1–3.1.16 of these articles of association, the general meeting of shareholders may adopt a resolution only at the request of the management board or the supervisory board. The shareholders shall be jointly and severally liable for the damage caused by the adoption of a resolution at the request of the management board or the supervisory board in the same way as the members of the management board or the supervisory board.

### **3.2 Convening of the general meeting of shareholders**

The general meeting of shareholders is convened by the management board, unless otherwise provided by the law. The management board shall notify the shareholders of the annual general meeting at least three (3) weeks in advance. The management board shall notify the shareholders of the extraordinary general meeting at least three (3) weeks in advance. The management board shall send a notice convening the general meeting of shareholders to all shareholders and/or publish it pursuant to the procedure provided by law.

### **3.3 Place of holding the general meeting of shareholders**

The general meeting of shareholders shall be held at a time and place determined by the Management board in Tallinn, Republic of Estonia.

### **3.4 Participation in the general meeting of shareholders by electronic means**

The Company may allow shareholders to participate and exercise their rights by electronic means without being physically present at the general meeting, by means of real-time two-way communication or other similar electronic means that allow the shareholder, while at a remote location, to follow and speak at the meeting and vote in any matters that have been tabled for resolution. In such a case, the management board of the Company shall approve a more detailed procedure for electronic participation.

### **3.5 Quorum requirements**

The general meeting of shareholders may adopt resolutions if shareholders holding more than half of the votes represented by the shares participate in the general meeting of shareholders.

### **3.6 Adoption of resolutions at the general meeting of shareholders**

A resolution of the general meeting of shareholders shall be adopted if more than half of the votes represented at the general meeting of shareholders are cast in favour of it, unless a larger majority is required by the law or these articles of association. When electing a person, the candidate who received more votes than the others shall be deemed elected at the general meeting. In electing and removing independent members of the supervisory board, the specificity in clause 4.3 shall additionally.

### **3.7 Adoption of resolutions without convening a general meeting of shareholders**

Shareholders have the right to adopt resolutions without convening a general meeting of shareholders pursuant to the procedure provided by law.

## **4. SUPERVISORY BOARD**

### **4.1. Competences of the supervisory board**

The supervisory board is the managing body of the Company, which plans the activities of the Company and organises the management of the Company and supervises the activities of the management board. The competence of the supervisory board includes:

- 4.1.1. the approval of the Company's business plan, general action plan, risk management principles, strategy and annual budget (incl. investment plan), and making amendments thereto, as well as the approval of decisions to deviate from them;
- 4.1.2. the appointment and removal of a procurator;
- 4.1.3. the election and removal of the members of the audit committee, the establishment of the rules of procedure of the audit committee, the decision on the amount of and procedure for the remuneration of the members of the audit committee;
- 4.1.4. the decision on the establishment of other committees, the election and removal of members of other committees, the establishment of the rules of procedure of committees, the decision on the amount of and procedure for the remuneration of the members of the committees;
- 4.1.5. the approval of the internal audit statute and the internal audit plan;
- 4.1.6. the approval of the procedure for concluding transactions with related parties;
- 4.1.7. the establishment of the rules of procedure of the supervisory board;
- 4.1.8. the election and removal of members of the management board, the appointment of the chairman of the management board;

- 4.1.9. the approval of the principles of remuneration of the members of the management board of the Company and the supervision of the observance thereof, as well as the establishment of the procedure for checking the principles of remuneration of the members of the management board;
- 4.1.10. the decision on whether to enter into a transaction with a member of the management board (in accordance with the procedure for transactions with the related parties established in the Company), the determination of the terms of the transaction, the decision on conducting of legal disputes and the appointment of a representative of the Company, as well as the decision on whether to enter into transactions that are significant for the Company with a close relative of a member of the management board (within the meaning of good corporate governance) or a party related to a member of the management board (within the meaning of good corporate governance), and the determination of the terms of such transactions;
- 4.1.11. the decision on whether to enter into a transaction between the Company and a shareholder (in accordance with the procedure for concluding transactions with the related parties established in the Company), the determination of the terms of the transaction, the decision on whether to conduct a legal dispute and the appointment of a representative of the Company in the transaction or legal dispute;
- 4.1.12. the approval of a significant transaction (within the meaning of the Securities Markets Act) with a related party (within the meaning of the International Accounting Standard IAS 24) (in accordance with the procedure for conducting transactions with the related parties established by the Company and by law);
- 4.1.13. the establishment of a separate procedure for assessing the compliance of a significant transaction (within the meaning of the Securities Market Act) with a related party (within the meaning of International Accounting Standard IAS 24) that is performed under market conditions in the course of the Company's day-to-day operations;
- 4.1.14. the grant of the consent to the management board to carry out transactions on behalf of the Company that go beyond the scope of daily economic activities, including, but not limited to, the grant of consent to the following transactions:
- (a) the acquisition, transfer, or termination of shareholding in other companies or waiver of acquisition of such shareholding, participation by the Company in any other joint venture or partnership or other organisation, except membership in professional associations (in addition, a resolution of the general meeting of shareholders of the parent company of the Company is required for the acquisition or transfer of a majority shareholding in another company by the Company);
  - (b) the establishment, dissolution, merger, division, or transformation of a subsidiary;

- (c) the establishment and closure of foreign branches of the Company and subsidiaries;
- (d) the acquisition, transfer, or termination of an enterprise or an organisationally independent part thereof;
- (e) the acquisition, transfer, and encumbrance of immovable property. The consent of the supervisory board is not required for the transfer of movables entered in a register;
- (f) the making of investments if the value of the investment exceeds 1 million euros;
- (g) the borrowing and taking on debt obligations; or
- (h) the granting of loans and the securing of debt obligations (incl. the grant of guarantees or sureties by the Company, the encumbrance of real estate or movable property, or the securing of the debt or other obligation of a third party in any other way), if it goes beyond the scope of daily economic activities.

#### **4.2. Members of the supervisory board**

- 4.2.1. The supervisory board shall have five (5) to seven (7) members, who are elected and recalled by the general meeting of shareholders. In determining the exact number of members of the supervisory board, the general meeting of shareholders shall be guided by the size and the economic situation of the Company and the need to ensure the effective performance of the tasks of the supervisory board.
- 4.2.2. A member of the supervisory board shall be elected for three (3) years.
- 4.2.3. At least half of the members of the Company's supervisory board are independent (within the meaning of good corporate governance). If the supervisory board has an odd number of members, the number of independent members may be one less than the number of dependent members.
- 4.2.4. The members of the supervisory board shall elect, from among themselves, a chairman who organises the activities of the supervisory board.

#### **4.3. Differences in the election and recalling of independent members of the supervisory board**

- 4.3.1. In order to elect and recall independent members of the supervisory board, in addition to complying with the majority requirement required by law, more than half of the votes cast in favour of the resolution have to be represented by the votes of minority shareholders (*i.e.*, all shareholders of the company, except Eesti Energia Aktsiaselts) represented at the general meeting.

#### **4.4. Remuneration of members of the supervisory board**

- 4.4.1. The amount of remuneration payable to the members of the supervisory board of the Company and the terms and conditions for its payment shall be decided by the general

meeting of shareholders of the Company. The remuneration of the members of the supervisory board does not include variable salary or share options.

4.4.2. The members of the supervisory board of the Company shall receive equal remuneration. The chairman of the supervisory board may be paid a higher fee. An additional remuneration may be granted to a member of the supervisory board in connection with their participation in the activities of an audit committee specified in the Auditing Act or another committee established by the supervisory board.

4.4.3. No compensation shall be paid to a member of the supervisory board upon being recalled from the supervisory board.

#### **4.5. Decisions of the supervisory board**

4.5.1. The supervisory board shall adopt resolutions at the meeting of the supervisory board or without convening a meeting pursuant to the procedure provided for in these articles of association, the rules of procedure of the supervisory board, and other organisational documents of the Company and the law.

4.5.2. The meeting is convened by the chairman of the supervisory board. The agenda of the meeting of the supervisory board and the holding of the meeting of the supervisory board shall be announced at least five (5) working days in advance.

4.5.3. A member of the supervisory board may attend the meeting of the supervisory board and exercise their rights by electronic means without being physically present at the meeting, by real-time two-way communication or other similar electronic means that allow the shareholder, while at a remote location, to follow and speak at the meeting and vote in any matters that have been tabled for resolution.

4.5.4. The meeting of the supervisory board has a quorum if more than half of the members of the supervisory board participate in it.

4.5.5. Upon adoption of a resolution without convening a meeting of the supervisory board, the chairman of the supervisory board shall send the relevant draft resolution to all members of the supervisory board, setting a term within which the members of the supervisory board shall submit their written opinion on the resolution. If a member of the supervisory board does not indicate within that period whether they are in favour or against the decision, they shall be deemed to have voted against the decision.

**4.5.6.** A resolution of the supervisory board is adopted if more than half of the members of the supervisory board who participated in the voting cast their vote in favour of it. If a resolution is adopted in the manner provided for in clause 4.5.5 without convening a meeting of the supervisory board, the resolution is adopted if more than half of all members of the supervisory board vote in favour of the resolution. In the event of a tie, the chairman of the supervisory

board shall have the casting vote. A resolution of the supervisory board shall also be deemed adopted if the resolution is made in writing and is signed by all members of the supervisory board.

## **5. MANAGEMENT BOARD**

### **5.1. Competence of the management board**

- 5.1.1. The management board is the managing body of the Company which represents and manages the Company. The management board shall adhere to the lawful orders of the supervisory board when managing the Company. Transactions which are beyond the scope of everyday economic activities may only be concluded by the management board with the consent of the supervisory board. Such transactions, which are beyond the scope of everyday economic activities and require the consent of the supervisory board, include among others those listed in clause 4.1.14 of these articles of association.
- 5.1.2. The management board undertakes to send the supervisory board a monthly overview of the previous month's economic activities and results, including the Company's balance sheet, income statement, and cash flow statement in a cumulative record for the previous month and from the beginning of the year and in comparison with the budget and the previous calendar year, as well as a monthly report explaining the Company's financial results.
- 5.1.3. No later than in November of each calendar year, the management board shall submit for approval to the supervisory board the budget and the investment plan for the following calendar year, and in April of each calendar year the strategic plan for the next five (5) years.
- 5.1.4. The management board shall organise the functioning and the consistent implementation of the internal control system.

### **5.2. Members of the management board**

The management board shall consist of two (2) to five (5) members. The members of the management board are elected and removed by a resolution of the supervisory board. A member of the management board is elected for three (3) years.

### **5.3. Representation**

Two (2) members of the management board may jointly represent the Company in concluding a transaction or another legal act.

### **5.4. Remuneration of the members of the management board**

- 5.4.1. The amount of remuneration payable to a member of the management board and the procedure for the payment of the remuneration shall be determined by a resolution of the

supervisory board in accordance with the Principles of Remuneration approved by the supervisory board and approved by the general meeting of shareholders.

- 5.4.2. The general meeting of shareholders shall vote on the Principles of Remuneration at least once every four years. Significant changes to the Principles of Remuneration shall be submitted each time to the general meeting of shareholders for voting.

## **6. GOOD CORPORATE GOVERNANCE PRACTICES**

The Company is obliged to implement good corporate governance practices and describe its observance in the corporate governance report included in the annual report. The corporate governance report shall contain the information required by the Accounting Act and good corporate governance practices.

## **7. AUDIT COMMITTEE**

The Company has an audit committee. The audit committee shall consist of three (3) members, of which at least two (2) members shall be independent from the Company (i.e., meet the qualifications of independence as set out in the appendix to the good corporate governance). The members of the audit committee are elected and recalled by the supervisory board. The supervisory board shall elect the members of the audit committee for a term of three (3) years.

## **8. AUDITING**

The auditor(s) shall be appointed and the number of auditors shall be determined by the general meeting of shareholders for the performance of a non-recurrent audit or for a specified term, including that the general meeting of shareholders determines the procedure for remuneration of the auditor(s).

## **9. FINANCIAL YEAR**

The financial year of the Company is a calendar year.

## **10. RESERVE CAPITAL**

The amount of the reserve capital of the Company is 1/10 of the share capital, unless otherwise provided by the law. Until this amount is reached, 1/20 of the Company's net profit is transferred to the reserve capital every year.

## **11. VOLUNTARY FUNDING RESERVE**

- 11.1. The Company may have a voluntary funding reserve. The formation of the voluntary funding reserve and the making of contributions shall be decided by the general meeting of shareholders in accordance with the law and these articles of association. Contributions to the voluntary funding reserve are voluntary.
- 11.2. Contributions to the voluntary funding reserve may be monetary or non-monetary. The value of the non-monetary contribution to the voluntary funding reserve shall be assessed in accordance with

the procedure provided for in clause 2.4.2 of these articles of association, and the appraisal of the value of the contribution shall be verified by an auditor.

- 11.3. Upon making a contribution, a shareholder's claim against the Company may be set off by a decision of the general meeting of shareholders, provided that this does not harm the interests of the Company or its creditors. The claim shall be appraised as non-monetary contribution.
- 11.4. The voluntary funding reserve can also be increased at the expense of the Company's available equity without making contributions. The increase of the voluntary financing reserve at the expense of equity can be decided on the basis of the annual report or interim balance sheet approved by the general meeting of shareholders.
- 11.5. A shareholder who has made a contribution to the voluntary financing reserve does not acquire any right of claim against the Company in respect of the contribution or the right to receive interest or other income on the contribution.
- 11.6. Based on the resolution of the general meeting of shareholders of the Company, the voluntary funding reserve may be used:
  - 11.6.1. to cover the Company's losses;
  - 11.6.2. to increase the share capital of the Company through a bonus issue;
  - 11.6.3. to form other equity reserves of the Company.
- 11.7. Payments may be made to the shareholders of the Company from the voluntary financing reserve on the basis of the resolution of the general meeting of shareholders in proportion to the shareholding of each shareholder in the share capital of the Company. No payments may be made to the shareholders of the Company from the voluntary funding reserve if, as a result, the net assets of the Company would be less than the total amount of share capital and reserves, the payment of which to the shareholders is not permitted by law.
- 11.8. The voluntary funding reserve shall be reflected in the Company's equity as a reserve for other equity.

## **12. TERMINATION OF THE COMPANY**

The liquidators of the Company shall be the members of the management board, unless otherwise prescribed by a resolution of the general meeting of shareholders or a court judgement. If there is more than one liquidator, the Company may be represented by two (2) liquidators jointly. Upon liquidation of the Company, the remaining assets may also be distributed among the shareholders in other ways than in monetary payments.

These articles of association have been approved by the resolution of the sole shareholder of the Company on 14 September 2021.