PUBLIC UNDERTAKING
KOSOVA RAILWAYS NFRASTRUCTURE - INFRAKOS J.S.C.
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THE STATUTE
OF THE PUBLICLY OWNED UNDERTAKING KOSOVA RAILWAYS INFRASTRUCTURE (INFRAKOS J.S.C.)

Fushë Kosovë 2023

Pursuant to the provisions of the Law on Commercial Companies: LAW No. 06/L -016 and the provisions of the Law on Public Undertakings No. 03/L-087, amended and supplemented by laws 04/L-111 and 05/L-009 and based on Government decision no. 05/110 dated 26.02.2010 for separation of Kosova Railways, Board of Directors of Kosova Railways Infrastructure Infrakos” J.S.C., in the meeting held on date 31/07/2023 approves this Statute of PU Kosova Railways Infrastructure - Infrakos J.S.C.

Article 1
Definitions

The Public Undertaking “Kosova Railways Infrastructure - Infrakos J.S.C.” is a Joint Stock Company which operates on the basis of Law No. 03/L-087, on “*Public Undetakings*” supplemented and amended by laws 04/L-111 and 05/L-009, the Law on Commercial Companies: LAW No. 06/L - 016 and based on Government decision no. 05/110 dated 26.02.2010 for the separation of Kosova Railways J.S.C.
The abbreviation of the name is "INFRAKOS" J.S.C. The name of the Joint Stiock Company (hereinafter: the company), can be written in capital letters or in lower case.

Article 2
Head office

The head office of the company is located in the Municipality of Fushë Kosova, “Freedom Square”, 36. The company can develop its activity in the territory of the Republic of Kosova and abroad.

Article 3
Representation of the company

3.1 The authorized agent of, INFRAKOS” J.S.C., is the Secretary of the Company Arsim Deliu, at the address: Fushë Kosovë, “Freedom Square” No.36, who is the legal agent for receiving notes, requests and other documents that are sent by public authorities.
3.2 The company, according to this Statute and the applicable legislation in force of the Republic of Kosova, may open representative offices, subsidiaries, branches and other companies both in the Republic of Kosova and abroad.

Article 4
Duration

1. The duration of the Joint Stock Company is unlimited, unless otherwise decided by its management body.
2. If the duration of the company is changed, the Registration Office must be informed in a regular manner and shall request that the change be published in its database.

Article 5
Scope

The main scope of the company is:
Management, maintenance, renovation, upgrade and construction of railway infrastructure (railway lines, signalling-interlocking equipment, telecommunication equipment, energy equipment, station facilities and other facilities in provision of services) provision of services at freight terminals, management, maintenance, renovation, construction and leasing property and railway infrastrcutre premises for commercial gains, railway traffic management throughout all the railway lines of Kosova and the parts of lines connecting Kosova with neighboring countries, lease, as well as provision of all other services required to all railway udnertakings (train operators).

Article 6
The establishment/founder

Public Undertaking Kosova Railways Infrastructrure - ,, Infrakos'' J.S.C., is a Joint Stock Company established by Law No. 03/L-087, supplemented and amended with laws 04/L-111 and 05/L-009 on "Public Undertakings" (*Hereinafter Law on Public Undertakings*) and the decision taken by the Government of the Republic of Kosova No. 05/110 dated 26.02.2010 on separation of Kosova Railways J.S.C.

Article 7
Statute and Regulations

7.1. This Statute is the founding and constitutive document for the company, InfraKos" J.S.C. Changes and additions to this Statute do not have any legal effect, until submmited to the Business Registration Office in compliance with this Law.

7.2. The joint stock company must approve the regulation, which contains provisions for administration and operation of the Joint Stock Company. Regulations are being changed, they are revoked by shareholders or the Board of Directors, and in addition the authorizations are reserved only for shareholders of the joint stock company. No regulation approved by shareholders can be changed or revoked by the Board of Directors, unless it is provided by the Regulation.

7.3. In case of dispute, the statute of Joint Stock Company is taken as the basis and prevails over the regulations. In such cases, it is considered that the relevant provisions may be revoked or amended as required so as to eliminate discordance.

Article 8
Accountability

8.1. Joint Stock Company ,,INFRAKOS" Sh.A, emerged as an entity out of the separation of "Kosova Railways J.S.C." undertaking, and is responsible for assets, property, and enjoys the rights and obligations arising as a result of this transformation.

8.2. No person, commercial or any other company is responsible for the obligations of Joint Stock Company simply out of the fact that it was a shareholder to this company.

Article 9
Shareholder responsibilities to be undertaken prior to registration

If actions were taken on behalf of former company, prior to registration, including but not limited to, opening bank accounts, purchase and leasing of property, attaining contracts or undertaking other obligations, after the company is registered, then it assumes the responsilbity to these obligations and under these conditions, the company is the only party responsible for objectives as well as for obligations / liabilities.

Article 10
Capital/Funds

10.1. The company's charter capital is **25.000 (twentyfivethousand) Euro** and is divided into **25.000 shares** where each of them has got a nominal value of **1 (one) Euro**. Company's capital has already been deposited and signed according to the rules.

10.2. The sole shareholder of the Company is the Republic of Kosova.

10.3 All changes to the capital charter, shall be done according to Law No. 06/L-016 on "commercial companies", where the amount, advance, report on nominal value, increase on charter capital, decrease on charter capital, allocation of shares, shares regrouping, cancellations not changing charter capital, re-purchase or shares drawdown, etc., are provided.

Article 11
Change of capital

All changes to the charter capital, shall be made according to proclaimed Law No. 02/L-123, on "commercial companies", where the amount, advance, report on nominal value, increase on charter capital, decrease on charter capital, allocation of shares, shares regrouping, cnacellations not changing charter capital, re-purchase or shares drawdown, etc., are provided.

Article 12
Shares

12.1. The Company must have the shareholders list at its disposal.

12.2. Shares have taken nominal, ordinary or privileged value, being certified or uncertified, bonds, and free for transfer in compliance with Law of Republic of Kosova in force, which regulates the commercial relationship.

12.3. The value of ordinary shares is: **1 (one) Euro.**

12.4. The ownership of shares, as a result of their registration to the book of shares on behalf of the owner, is held by the company or its financial officers.

12.5. Company shares are up to 100% owned by Republic of Kosova. The rights of shareholder are exercised by the Government of Kosova through the Ministry of Economic Development.

Article 13
Dividend distribution

13.1. Company's Board of Directors determine the dividend

13.2. Its distribution shall be made with an authorization given by shareholder, proclaimed with Law No. 06/L -016 on **"For Commercial Companies"**

Article 14
Shareholders

14.1 Shareholders Register

14.1.1. The Company shall prepare and maintain the shareholders register, in compliance with Law. This register must contain the information required as proclaimed with law and any other such information that company deems necessary.

14.1.2. The company shall not charge any tax duty for the registration of any transfer or or other document related therewith, or, that would harm the shareholder in any way.

14.1.3. Thus, the Secretary can only register the transfer of shares, when the evidence for transfer is provided as defined by Law.
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14.1.4. The Secretary shall provide access to shareholder, or others, as defined by law, as well as to their respective and authorized agents to check the shareholders register by providing them with respective measurements (selected parts) from the register according to their requests.

14.2 General Meeting of Shareholders

The General Meeting of Company's Shareholders, hereinafter ("the General Meeting"), is the highest decion-making body of the company. The decisions taken by the General Meeting, which are considered as such, so the decisions shall be binding for the Company, shareholders, other bodies and company officials.

14.3 Call and the agenda for the General Meeting

14.3.1. The Comopany shall hold an Annual General Meeting ("Annual General Meeting") in order to evaluate and approve annual financial analysis, within (150) days after the end of company's fiscal year.

14.3.2. The Head of Board of Directors should call the General Meeting, by acting through the Secretary.

14.3.3. General Meetings may be called by the Board of Directors at any time, as often as deemed necessary by the Board of Directors and it may include additional items on the agenda of the Annual General Meeting.

14.3.4. Two or more members of the Board of Directors, ore shareholders, who, are in possession of not less than (20%) of shares issued or the voting motion of the company, may for that, request a General Meeting be held, including setting the agenda. Such a request must be in written and introduced in regular manner to the head of Board and must be approved at any time, when the proposed issues are in the level of General Meeting competence. The Head of the Board of Directors, must call the General Meeting to a date not later than (40) after rceiving the request, unless a later date is foreseen in the request.

14.3.5. According to the regulations stipulated, other issues may be included in the Agenda of Annual General Meeting, such a request may be neglected in case is introduced not later than (100) days after closing the company's fiscal year. If such a request is made after the meeting notification, than the Annual General Meeting must be postponed and the new notification must include the additional submitted issues in the agenda.

14.4 Notification and procedures for General Meeting

14.4.1. Notification for General Meeting must be delievered to each shareholder, at least (30) days in advance to the addresses listed in the shareholder registry and to each member of the Board of Directors, Furthermore, the notification is published as required by law.

14.4.2. The Notification must contain: time and venue of Annual General Meeting, including the agenda. The Notification must emphasize the absence of any party in the Meeting; then the latter one may be postponed for a later date, respectively to a convenient date, by determing thus the time and venue, and this date cannot be earlier than (15) days prior to original date and not later than (30) after it.

14.4.3. Failing to inform each shareholder in regard to Annual General Meeting, may be eliminated if the person participates to the Annual General Meeting personally or sends a person chosen by himself. Failing to inform each member of the Board of Directors for the annual general meeting may be eliminated if the majority of members of the Board participate to the Annual General Meeting personally.

14.4.4. Any request for notification shall be considered invalid and should be avoided unless the Annual General Meeting acts on the request in writing and if it's not signed by all members present.

14.4.5. The Annual General Meeting may be held in more than one place through two-way audio or video conference, while the following requirements must be met and reflected in the relevant minutes:

a) The Chairman of the General Meeting must be able to determine the identity and right of participation of those present, he/she must chair the General Meeting and determine and announce the result of the votes casted.
b) The Secretary of the Annual General Meeting must be able to follow adequately the events that take place at the Annual General Meeting.
c) Participant must be able to engage in discussions and vote on agenda items. They shall also be able to read, receive or provide respective documents (if any).

14.5 Quorum for the Annual General Meeting

14.5.1 The General Meeting may be held if there is quorum, i.e with their presence, or being replaced by an authorized person. The Secretary conducts the required arrangements in order that shareholders register their shares to the General Meeting. The Quorum shall be met if the shareholders (or their authorized agents) introduce at least (50%) of company shares, who are also registered as present to the General Meeting.

14.5.2. If there is no quorum within a reasonable time set to start the General Meeting, the latter shall be postponed or re-scheduled for a convenient time to be notified (if any). In order to postpone such a General Meeting, the quorum must be present in (25%) of the company's number of voters, and if there is no quorum within a reasonable term to start the meeting then the General Meeting is cancelled.

14.6 Chairman of the General Meeting

The Head of Board of Directors or, the person selected by the majority of shareholders introduced to the Genral Meeting, shall chair it. Chairman of General Meeting, by acting reasonably in compliance with Law and statutes, determines the presence of quorum, leads discussions and keeping the minutes, processes and declares the voting results: while the secretary assists the chairman.

14.7 Shareholders votes

14.7.1. Each shareholder whose name is introduced to the shareholders registry (30) days prior calling the General Meeting, shall have one vote for each registered share which is registered in the company's shareholders register.

14.7.2. Each authorized shareholder is nominated in written by certain shareholder and it must be received by the secretary prior to the start of General Meeting.

14.7.3. The vote given by the authorized person is valid, regardless of the prior dismissal of the person holding the right to vote (shareholder), unless the dismissal notification is received by the secretary prior to holding the General Meeting, where the voting took place.

14.7.4. A decision which shall be voted in the General Meeting shall be decided by vote counting in public. Vote counting shall start immediately after the chairman of General Meeting open the voting belonging to each share pro or contra and must be accurately counted. If there is an equal voting, the chairman of General Meeting (if he/she is a shareholder), may have the decisive vote.

14.7.5. The General Meeting may approve decisions related to issues that are set in the agenda in an especial general meeting, except if the shareholders representing all company shares and who are entitled to vote are present and reach an agreement.

14.7.6. The written decision signed by all company shareholders shall have the same power as a decision taken in the General Meeting, called for and held. The decision as such may contain several documents in identical form and content, each signed by one or more shareholders.

14.8 General Meeting jurisdiction

14.8.1. Unless otherwise determined by law, the General Meeting has got exclusive jurisdiction to:

a) Change the statute and lawful acts of the company, approve company's joint governance codes, which shall set the criteria through which the company shall bring and take decisions permitted basing on the statute and law;
b) Frezee or reduce the company's shares capital;
c) Place various modes of shares, set their other rights and characteristics, as well as decide on their change;
d) Decide on any merging, separation, consolidation, dispersion, regulation, transformation, or other acts permitted by law e.i.company's insolvency or bankruptcy;

e) Decide on awarding shares, conversion of debt or securities to shares, as well as consolidation or dispersion of drawdown shares due to securities and converted.;
f) Appoint, dismiss or replace members of the Board of Directors and determine their remuneration;
g) Determine additional payments to directors who are also members of Audit Committee;
h) Appoint as per proposal made by the Audit Committee – dismiss or replace company's External Auditors, set their remuneration (always in compliance with procurement law in force);
i) Authorize each transaction between the company and all directors, and provide all services to the company by its external auditors, excluding the audit services provided by statutes; and
j) Approve annual financial analysis and other foreseen documents, declares all dividends and decide on coverage of any losses.

14.8.2. Decision making requires at least (2/3) of issued and drawdown shares, introducing them to the respective General Meeting.

14.8.3. Decision not mentioned above, must get the majority of shares' votes represented in the respective General Meeting.

14.8.4. Approval of transactions, documents and other acts, shall not relieve directors or other company officials from any of their responsibility that results from the violation of their duties, which were entrusted to them or other obligations assumed by the company, and shall not waive from the rights and remunerations that company may have towards them as they were mentioned above.

Article 15
Bord of Directors

15.1. Function of Board of Directors: Activtiies and duties of the company shall be managed by the Board of Directors as already determined with this Statute and laws.

15.2.1. Board of Directors is established in compliance with legislation for public undertakings consisting as follows:

15.2.2. Members of the Board of Directors

- Head: Edona Nahi,
- Member: Genc Hundozi,
- Member: Besarta Zuka,

- Member: Fitim Raci,
- Chief Executive Officer: Naser Krasniqi.

15.2.2.1 Chief Executive Officer, or the acting Chief Exectuive Officer serves as the member of Board of Directors according to function.

15.2.3. Board of Directos shall have the following responsibilities:

a) Approve the PU Statute, adhere to and take care for implementation of this Company's Statute and other lawful and by-law acts, implement decisions taken in the General Meeting, take decision, approve regulations, reports, policies and other acts in compliance with law;
b) Define and review company's strategy in regular basis or at least every quarter;
c) Prepare and approve longterm strategy, invstments and company's financial plans and carry out their review any time necessary or at least once in a year, as well as carry out necessary changes;
d) Approve strategic guidelines to CEO basing on longterm plans any time required;
e) Approve annual business plan prepared by CEO based on his longterm plan;
f) Appoint, dismiss, suspend ore replace CEO (Chief Executive Officer), and other senior officials, appoint acting officials to positions foreseen with legislation for PU or other acts applicable for PU, basing on the proposals made by audit commission determine – his or her payment and assure that the CEO selection process is organized in transparent and reasonable manner in order to provide Company with the possibility of utilizing talents and adequate competencies;
g) Determine transactions based on which the CEO does not have the independent power of action (and to oblige the company) but it must request prior authorization from the Board of Directors or joint approval in written by any other official;
h) Appoint based on CEO proposal, dismiss or replace the Chief Financial Officer (CFO) and the Secretary (Secretary/Senior Advisor, and determine their payments basing on the proposals made by the Audit Committee).
i) Decide regarding proposal made by CEO, financial transactions basing on which the CFO shall not have the independent power of action (and to oblige the company) but it must request prior authorization from CEO and Board of Directors;
j) Continusly and firmly observe the performance of company's activities, the work of CEO, CFO and the Secretary, internal management of the Company and their performance ensure as well reportings for the company that is being organized in a way that it allows the required performance of monitoring duty; and on these basis implement assigned duties (in case of internal auditor only by a proposal from the Audit Committee);
k) Approve at the end of each calendar of activities without delays and for any case within (90) days after the end of company's fiscal year:

- The annual balance sheet and statements of loss and income of the company and any other financial statement required by law;
- An annual report on management, business regulations, financial and industrial state of company, which shall include explanations on operation and performance of the company and alignment with longterm plans and make a proposal for allocation, investment or distribution of annual profit or coverage of losses; and
- Create a statement on shareholders – which basing on the knowledge of Board of Directors, considering also the report of audit commission and basing on an independent and cautios investigation and an adequate consolidation, to declare that the mentioned documents are true and correct, therefore every information or review must be mentioned, otherwise any other way must be considered as an effort to control and submit altogether with the reports of external auditor and documents foreseen are sent (i) to shareholders at least (30) days prior holding the annual general meeting;

15.2.4. Ensure the internal control system, including the financial control and proper procedures;

15.2.5. Ensure that systems are in adequate and proper place in order to ensure that books and registers of the company are being maintained in compliance with accounting standards and laws in force and that the financial reports draft is carried out properly;

15.2.6. To ensure that books and registers auditing is being carried out at least every eyar by the external auditor;

15.2.7. To ensure that adequate systems and procedures are established to guarantee respect to all applicable laws by the company during the performance of business activities and obligations;

15.2.8. To identify adequate means as per request of CEO for measuring Company's performance;

15.2.8. To ensure that company business shall never deviate from the objectives mentioned in the Statute without clear authorization from the general Meeting;

15.2.9. Board of Directors, apart from this may approve instructions on behalf of CEO for internal management of the company and give the power and authority of decision-making along with the company officials and managers, and with the proposal made by CEO may appoint other officials (apart from CEO, CFO, Secretary, Internal Audit officer), and set the powers and rules related to appointment, payment, dismissal or their replacement and also to appoint acting officials (CEO, CFO, Secretary) for a certain period of time.

15.3. Meetings

15.3.1. Board of Directors Meetings shall be in a certain place to be determined in written, in the registered office of the company or elsewhere, whenever needed to the manager or more than (2) directors. Meeting notification shall contain the agenda and shall be disseminated at least three days prior to meeting with fax or e-mail or any other means that will confirm the reception on time. In case of meeting urgency, notifivcation shall be sent by mail or delivered by hand, faax or e-mail at least three days prior to the meeting held.

15.3.2. In the meetings, the head of Board of Directors acting in compliance with the law and these statutes shall determine the required presence of quorum, leads discussions and keeping the minutes as well as processes and declares the voting results. Secretary shall assist the head unless if by confidentiality is required for the director to take over the role of the secretary of the meeting.

15.3.3. Board of Directors Meetings shall be valid when the the majority of directors are present in the office and shall act according to the decision of majority present in the meeting.

15.3.4 Directors may abstain from voting, also the directors who introduced a conflict of interest shall not be included in counting of the majority of votes. In case of equal voting, the head of board of directors shall have the final decision with his/her vote.

15.3.5. In case of any absence, e.g. if the number of directors is less than of those determined with quorum, then the remaining directors (director) might act individually in order to call the general Meeting to complement the absences.

15.3.6. Board of Directors Meeting, may be held in many locations, with mutual connection through audio (voice) or video conferences, when the request is introduced and justrified in the minutes:

a) Chairman of the meeting must be able to define the identity and the elgibility of those present to participate, and shall chair the meeting, provide conclusions and declare voting process results.
b) Secretary of the meeting should correctly perceive the events taking palce during the meeting; and
c) Participants shall take part in disscussions and voting according to agenda as well to read, receive or distribute relevant documents (if they exist).

15.3.7. Writtten decision signed by the majority of directors in the office, shall have the same power and effect as the decision followed in the Board of Directors meeting called and conveyed. Any such decision shall contain documents having the same form and content and which shall be signed by one or more directors.

15.3.8 The Head of Board of Directors shall sign the decisions brought by the Board.

Article 16
Audit Committee

Audit Committee shall be established and shall have the power defined with Law no. 03/L-087 on Public Undertakings.

Article 17
Officials

17.1 Company officials

Company officials shall be the Chief Executive Officer, Chief financial officer, Internal Auditor, Secretary/Senior Advisor and other officials appointed by the Board of Directors. Their seclection is carried out in transparent and competing procedure in compliance with the primary and secondary legislation applicable for PU and good practises.

17.2 Eligibility

The Eligibility of offers shall be determined as defined with provisions of Law no. 03/L-087 on Public Undertakings.

17.3 Chief Executive Officer

17.3.1. Chief Executive Officer (CEO) shall have the authority to conclude contracts on behalf of the company, take decisions, approve regulations, instructons and orders as well as to represent the company in compliance with the Statute and the lawful acts by signing them, adhering only to the limitations defined by the Board of Directors.

17.3.2. Business activities, duties and management of the Company shall be carried out in compliance with instructions, supervision and responsibilities of CEO, in compliance with the Statute and lawful acts of the company and with the Board of Directors decisions as well. All issues related to the company's business which are not a responsibility of general Meeting, Board of Directors, audit committee or internal audit officer shall be decided by or in compliance with CEO' instrcutions and responsibilities.

17.3.3. CEO shall have the right to propose the Board employment or dismissal of these company officials:

a). Chief financial officer, and
b). Secretary of the company.
c). Any other member that the Board has the right to employ or dismiss shall be the sole right of the Board of the Directors.
d). According to the Law, CEO has the right to employ or dismiss the company staff from work or delegate this right to other officials.

17.3.4. CEO may also carry out the following duties:

a) Advise and assist the Board of Directors in defining Company policies and its longterm strategic plans;
b) To distribute to Board of Directors, basing on his responsibilities, the draft documents that fall in the responsibility of Board of Directors for approval.
c) To present the Board of Directors any time possible or at least once in a quarter the report of main transactions carried out by the company and main decsions undertaken related to business management and company activities;
d) To submit to Board of Directors, according to his responsibilities, documents papers and notifications related to all issues included in the agenda of his meeting;
e) To propose to Board of Directors adequate indicators in measuring company's performance and provide reports to Board of Directors in regular basis at least quarterly on measurement of company's performance against these indicators;
f) To create and review company's organogram and distribute notification on decision-making hierarchy in the company as well as the chain of command between managers and employees of the company according to the organizational scheme approved by the Board;
g) To provide audit committee with all necessary information and required assistance as well;
h) To provide the internal audit officer with all information and assistance required by the latter; and
i) Particpate in all general meetings.
j) Any other duty or resposniblity assigned by the Board.

17.4 Chief financial officer

17.4.1. Chief Financial Officer (CFO) shall manage the financial issues of the Company according to instructions and supervision of CEO, subject to limitations set by the Board of Directors and it shall have the final authority for all the financial contracts on behalf of Company, amongst others shall also be responsible for:

a) Maintaining updated and accurate accounts of the Company;
b) Creation and management of all internal financial controls, including purchases, reception of petty cash and fixed assets. Monitoring of accounts payable and

coordination of invoices payments and especial purchases. Control of employee expenses in order to ensure compliance with corporate and budget policies prior to their payment;
c) To prepare the company data for the audit at the end of the year;
d) Tor review the concluded contracts for procurement and maintenance of all businesses related to insurance policies;
e) To coordinate other business functions, preparation of business and strategy plan of the company;
f) To manage the Company's treasury;
g) Prepare the budget and regular financial reports; and
h) Any other duty or responsibility assigned by the Board or CEO.

17.5 Internal Audit Officer

17.5.1. Under the instructions and supervision of Audit Committee and exclusively reporting to it, the internal audit officer shall be responsible for:

a) Provide of instructions, internal management and organization of audit office by selecting its own staff;
b) Instruction and management of all internal audit activities; and
c) Performance of any other relevant duty requested by Audit Committee.
d) Performs the function of internal audit in compliance with primary and secondary legislation applicable for PU.

17.6 Secretary

17.6.1. The Secretary of the Company (Arsim Deliu) is the authorized agent of the undertaking and performs the following duties:

a) Maintains the shareholders register;
b) Acts as a company's agent for receiving notifications;
c) Keeps notes, archives, publications and other notifications necessary to the respective authority as required by the Law or this Statute;
d) Coordinates the preparation of documents with CEO for the Board meeting.

17.6.2. The Secretary shall keep the minutes of each general meeting of Board of Directors, committees established by the Board and the audit committee (if not required otherwise by their chairperson) and shall register them to the protocol book. The minutes shall contain following information: names of participants, venue and time of meeting held, key issues raised during the meeting, the text of the proposed decision and the result of each voting and the votes of each participant), the accurate text of decisions released and also any other objection raised in relation to decisions brought.

17.6.3. The Minutes of the general Assembly shall be signed by the Chairman of the general Meeting and the secretary and shall be submmited for approval in the future general meeting. The Secretary shall issue a certified copy of the minutes. The minutes of the general meeting shall be available to shareholders as per written request.

17.6.4. The minutes of each meeting of the Board of Directors shall be submmited for approval in the next meeting of the board of directors. The minutes of each meeting shall be signed by the secretary and the head of Board of Directors and distributed to the board members. Similar rules shall apply for the minutes of Audit Committee.

Article 18
Entrusted duties

18.1. Each director shall have its entrusted duties for the Company, basing on the law. These entrusted duties shall include the following duties:

18.1.1. Act in good faith exclusively for collective and objective benefit of shareholders in compliance with Law and Statute;

18.1.2. Exercise their exclusive duties in compliance with best collective and objective interests of shareholders;

18.1.3. To have consideration for issues that must be decided by them and to provide all necessary information in making such decisions by taking into account their complexity as well;

18.1.4. Avert and disclose current and potential conflicts between its personal interests (direct or indirect) and the interests of the company;

18.1.5. To be attentive, display diligence and skills in performance of their duties; and

18.1.6. To treat as confidential all the information received by the office during the performance of its duties.

Article 19
Board activities outside of meetings

If by the Statute or company regulations is required for a Board activity to be exclusively within the Board meeting, there must be a written request for those activities that may be carried outside board meeting, which contains the certain type of activity and is signed by all members of the board with the right to vote. All these consents must contain written approvals, meaning the exercised activity and the signature of one or more directors. All these approvals must be mentioned in the minutes of the board meetings in the company. Apporval or consent shall enter in force after its signing by all the directors, except if another date has been set for the approval to be effective.

Article 20
Board Committees

20.1. The Board of Directors, with its internal regulations, shall determine the establishment of one or more committees, (Audit Committee or review of payments), investigation, recommendation to take non obligatory measures but which are in the scope of Board jurisdiction.

20.2. These committees may include board members and company employees as well as persons out of the company in compliance with regulation.

20.3. Approval of regulation to take Board decisions requires a large number, majority of the committee constitute the required quorum and exactly the majority in quorum is required for any recommendation or action undertaken by the committee. All decisions and other actions of the committee may be reviewed, changed and the approval requires not less than 2/3 of the Board members.

Article 21
Distribution

<u>21.1. Reports that must prepared by the Board of Directors</u>
After each meeting of the Board of Directors, a brief plainly written report must be released highlighting the summary of most relevant decisions and solutions approved in the meeting, concealing the information considered to be confidential; such information shall be included in the future reports when there's no need to be considered as classified.

<u>21.2. Conflict of interest</u>

The Board of Directors and the Audit Committee shall release a brief joint report every quarter highlighting all matters for which any director or officer has declared a potential conflict of interest and has abstained from voting, giving indications of the nature of interest. Some of such information may be retained if the matter requires confidentiality due to the company, and such information will be included in subsequent reports when the issue is no longer considered confidential; under no circumstances will the information be kept secret for the interest of the director or the respective official.

<u>21.3. Transactions with related parties</u>

The Audit Committee will issue a short quarterly report in ordinary language highlighting the most important transactions with related parties that were not approved, giving the reasons for non-approval, and all approved transactions that were made with related parties, showing the value of the transaction; value of balances, including terms and guarantees, bad debt charges related to frozen balances, and expenses incurred during bad or doubtful debt periods as determined by related parties) as well as statements saying that the latter ones were reasonable and only for the company. Some of such information will be included in subsequent reports when the matter is no longer considered confidential; under no circumstances will the information be kept secret for the interest of the related parties.

21.4. Official website

21.4.1. Under the responsibility of the CEO, the company shall establish and maintain a website in daily basis, where the following information shall be introduced:

a) The official documents foreseen and the report for these documents by the Audit Committee;
b) Reports prepared by the external auditor on financial statements foreseen by Law on Public Undertakings
c) The list of most relevant procurement contracts concluded during the current fiscal year, indicating the type, contract, price and other parties, without prejudice to the obligations of confidentiality for which the latter are obliged. When the company performs in a competitive market, commercial sensitive information related to amounts-prices introduced, may be concealed;
d) The list of all procurement contracts carried out during the current fiscal year without following tender procedures by introducing type, price, other parties (without prejudice to the obligations of confidentiality for which the latter are obliged) and the reason why all the procedures have not been followed;
e) The list of ten (10) most relvenat suppliers of the company introducing the supply prices as well;
f) Any claim in the court or issue raised regarding the validity of director's selection. Violation of entrusted duties or any decision approved by the Board of directors.

21.4.2. All such information and documents shall be distributed in separate paragraphs easy to be accessed, with other documents any time needed. They shall be included in a website paragraph dedicated to public website in relation to corporation issues and shall be introduced plainly to be read easily and have an easy format to be printed.

Article 22
Miscellanous

The fiscal year of the company shall be the same with the calendar year.

Article 23
Non-competition and obligations thereto

Officials and directors shall not be engaged in commercial calls as regarding to company. These calls include but are not limited to employment, partnership, and director, controlling member or even shareholder in another commercial company that exercises commercial compettitve activities.

Article 24
Change of statute

The Company may carry out changes in its statute at any time, according to the Law No. 02/L-123 on "Commercial companies".

Article 25
Liquidation of the Company

The liquidation of the company must be carried out according to regulations foreseen by Law.

Article 26
Exercise of obligations according to personal rules or court decisions

26.1. One or more shareholders who are in possession of 10% of the votes with the right to elect directors, have the right to file a complaint to the Court on behalf of the company against one or more directors or officers, if these shareholders have strong reasons to point out that the relevant officers or directors have violated the duties of the company and with this action have harmed the company.

26.2. Charges may not be filed by the shareholder on behalf of the company, unless the shareholder or previous owner of the shares has been a shareholder at the time the actions have taken place and the Board of Directors refused to raise the charge or there has been an attempt to push the Board of Directors to take this action, then this has no chance of happening. Complaints so filed shall be described in detail either (i) if there has been an attempt by the shareholders to postpone/involve the Board of Directors to file a complaint on behalf of the company or (ii) if there has been a statement stating that these attempts have not been made due to the fact that they will be valid but there will also be a statement stating the reasons for supporting such a statement.

26.3. If the complaining shareholders are successful in this case, all indemnities will be awarded to the company, except that the complaining shareholders are entitled to recover their reasonable expenses, including lawful defense fees.

Article 27
General provisions

For any issue not mentioned in this Statute, reference shall be made to the Law on Public Undertakings and the Law on "Commercial companies" of the Republic of Kosova.

Article 28
Entry into force

The Statute shall enter into force after the apporoval by the Board of Directors and registration in the Business Registration Agency in Kosova. Upon entry of this Statute into force the previous Statute No. 2/46 dated 05/04/2023 is repealed.

FUSHË KOSOVË
01/07/2023

BOARD OF DIRECTORS
OF PU KOSOVA RAILWAYS INFRASTRUCTURE
- INFRAKOS J.S.C.

1. Head: Edona Nahi ________________________
2. Member: Genc Hundozi _______________________
3. Member: Besarta Zuka ________________________
4. Member: Fitim Raci ______________________
5. Chief Executive Officer: Naser Krasniqi ___________________