LA PLATA ELECTRIC ASSOCIATION, INC.

2026 – 11; BOARD RESOLUTIONS AUTHORIZING INVESTIGATION COMMITTEE

EXECUTIVE SESSION

July 15, 2026

The following resolutions were approved by the Board of Directors (the "**Board**") of La Plata Electric Association, Inc., a Colorado corporation (the "**Corporation**") on July 15, 2026. Capitalized terms used herein but not defined have the meanings ascribed to such terms in the Amended and Restated Bylaws of the Company, dated as of May 20, 2026 (the "**Bylaws**").

Formation of Investigation Committee

WHEREAS, the Board has become aware of concerns regarding suspected or alleged conduct of a member of the Board of Directors (the "**Subject Director**") that may have violated the Corporation's code of ethics, policies or behavioral expectations, including but not limited to the Corporation's Code of Ethics and Conduct (Policy No. 129) (the "**Code**"), and the Board authorized the Board President to commence investigation into such alleged violations (the "**Investigation**");

WHEREAS, pursuant to Section II.O of the Code, conduct that may constitute a violation of the Code by a director should be reported to and addressed by the Board and an executive officer of the Corporation previously reported the suspected violation to the Board;

WHEREAS, under Section 7-108-206 of the Colorado Business Corporation Act (the "**Act**") Corporation's Bylaws, and the Corporation's Policy on Committees of the Board of Directors (Policy No. 110) (the "**Committee Policy**") the Board is authorized to create one or more committees of the Board and to delegate to any such committee authority to fully act on behalf of the Board;

WHEREAS, the Board deems it advisable and in the best interests of the Corporation and its shareholders to establish an investigation committee (the "**Investigation Committee**") consisting of directors that does not include the Subject Director, to oversee, direct, and conduct the Investigation on behalf of the Board and the Corporation, and to take such other actions with respect to the Investigation or matters related thereto as shall be authorized in the following resolutions.

WHEREAS, the Board acknowledges that investigations of this nature have historically been handled by the President of the Corporation, but due to the particular circumstances of the Investigation, including the nature of the allegations and the involvement of a Board Director, the Board has determined that establishment of an Investigation Committee is appropriate in this specific instance;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby adopts the following resolutions:

RESOLVED, that the Board hereby establishes the Investigation Committee, which shall have and may exercise, to the fullest extent permitted by the Bylaws, the Act and the Committee Policy, only such powers and authority of the Board as are expressly delegated in these resolutions with respect to the Investigation, and for no other purpose;

RESOLVED, that the Investigation Committee shall be established pursuant to the terms of the Committee Policy, provided, however, that the Board hereby waives and the Investigation Committee shall not be required to comply with Sections II.G, II.H and II.I of the Committee Policy to the extent such sections conflict with the Investigation process outlined in the Code; and provided, further, that notwithstanding Section II.H of the Committee Policy or any other provisions in the Bylaws or any policy permitting directors to attend committee meetings, meetings of the Investigation Committee shall be attended only by members of the Investigation Committee, legal counsel, investigators, and such other persons as the Investigation Committee may invite in its sole discretion, and directors who are not members of the Investigation Committee shall not have the right to attend Investigation Committee meetings;

RESOLVED, that the Board hereby determines that the President of the Board shall be designated as a member of the Investigation Committee and the President of the Board shall have the authority to designate two other Board Directors as members of the Investigation Committee, with each such director to serve until his or her resignation from the Investigation Committee or the Board, the disbandment of the Investigation Committee or until the Investigation Committee determines otherwise.

RESOLVED, the Investigation Committee shall operate by majority vote of its members and shall have the following powers:

(a) to direct and oversee an independent investigation into the alleged or suspected conduct, including to define and modify the scope of the Investigation, to engage, instruct, and supervise an independent third-party investigator, to review documents, records, and other information, to oversee the interview of witnesses, and to make findings of fact and determinations with respect to the matters under investigation;

(b) to retain and compensate, on terms and conditions acceptable to the Investigation Committee, at the Corporation's expense, such advisors, attorneys, and such other experts, as the Investigation Committee deems appropriate to assist it in discharging its responsibilities;

(c) to report to the Board the findings, conclusions, and recommendations of the Investigation Committee with respect to what actions, if any, should be taken by the Board or the Corporation in connection with the Investigation, including any disciplinary, corrective, or preventive action; and

(d) to consider and take such other actions as the Investigation Committee deems advisable in connection with the Investigation or matters related thereto, consistent with the Bylaws, the Code and the Corporation's policies, and applicable law.

RESOLVED, that, notwithstanding the foregoing, the authority of the Investigation Committee shall be subject to the following limitations: (i) the Investigation Committee shall not have the authority to take any action that is reserved by applicable law, the Articles, or the Bylaws to the shareholders of the Corporation; (ii) the Investigation Committee shall have the authority to recommend a final disciplinary action, but shall not have the authority to impose a final disciplinary action, upon the Subject Director, which authority is reserved to the Board; (iii) except as specifically waived in the foregoing resolutions, the Investigation Committee shall exercise its authority consistent with the Bylaws, the Articles, the Corporation's policies, and applicable Colorado law; (iv) the aggregate fees and expenses incurred by the Investigation Committee in connection with the Investigation, including fees and expenses of legal counsel, investigators, and other experts and advisors, shall not exceed $30,000 without prior Board approval; and (v) the Investigation Committee shall not have authority to act on any matter unrelated to the Investigation;

RESOLVED, that any fees and expenses of legal counsel, investigators, and other experts and advisors retained by the Investigation Committee be paid by the Corporation, upon presentation to the Corporation of statements approved by the Investigation Committee, and that all other out-of-pocket expenses of the Investigation Committee be reimbursed to the members of the Investigation Committee or paid by the Corporation, upon presentation to the Corporation of appropriate documentation thereof;

RESOLVED, that the directors, officers, employees, advisers and agents of the Corporation are hereby directed to cooperate with the Investigation Committee by participating in any witness interviews requested by an investigator hired by the Board or the Investigation Committee and provide to the Investigation Committee, each member thereof, and any of their advisers, agents or counsel, such information and materials, including, without limitation, the books, records, projections and financial statements of the Corporation and any documents, reports or studies pertaining to the Investigation as may be useful or helpful in the discharge of the Investigation Committee's duties or as may be determined by the Investigation Committee, or any member thereof, to be appropriate or advisable in connection with the discharge of the duties of the Investigation Committee and each of its members;

RESOLVED, that the Investigation Committee shall continue in existence until the Investigation has been concluded and the Investigation Committee has delivered its final report to the Board, and thereafter with respect to any matters arising out of, or related to, the Investigation, including any proceeding with respect thereto, unless earlier dissolved by the Board;

RESOLVED, that the Investigation Committee is authorized to take such further action, at the Corporation's expense, as the Investigation Committee deems appropriate to carry out the intent and purposes of the foregoing resolutions; and

RESOLVED, that all actions taken by the Board or the members of the Investigation Committee prior to this date in connection with the matters referred to by the resolutions set forth above be, and hereby are, ratified, adopted, approved, and confirmed.

I, Joe Lewandowski, Secretary of La Plata Electric Association, Inc., do hereby certify that the above is a true and correct copy of a resolution adopted by the Board of Directors of La Plata Electric Association, Inc., at a regular meeting held in Durango, Colorado, on July 15, 2026, at which meeting a quorum of directors was present and voting.

Joe Lewandowski, Secretary

Dated at Durango, Colorado this 15th day of July 2026.

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