

**ARCO VARA AS**  
**MINUTES OF THE ORDINARY GENERAL MEETING**

Prepared and signed in Tallinn on 23.04.2015.

The ordinary general meeting of the shareholders of Arco Vara AS (registry code: 10261718; address Rävåla pst 5, 10143 Tallinn) took place on 23.04.2015 in the Lübeck hall of Radisson Blu Sky Hotel located at Rävåla pst 3, Tallinn.

The meeting was declared open at 10:11 and it ended at 10:38.

The share capital of Arco Vara AS is four million two hundred and eighty one thousand nine hundred and eight point four (4 281 908.40 EUR) euros which is divided into ordinary shares with the nominal value of zero point seven (0.70) euros, each of which grants one (1) vote at the meeting. As of 16.04.2015 at 23:59, Arco Vara AS had a total of 1665 shareholders, with a total of six million one hundred and seventeen thousand and twelve (6 117 012) votes designated by shares.

Based on the list of participants in the general meeting, which is appended to these minutes, twenty four (24) shareholders registered for the general meeting, whose shares represented a total of three million two hundred and three thousand eight hundred and nine (3 203 809) votes, which form a total of fifty two point thirty eight per cent (52.38%) of all votes. Pursuant to § 297 (1) of the Commercial Code, the meeting was in quorum.

Hannes Vallikivi (ID code 37402190227) was elected as the chairman of the meeting and Evelin Kanter (ID code 48710280329) was elected as the secretary.

The chairman of the meeting provided an overview on disclosing materials connected with the agenda. The following materials were available to shareholders as of 31.03.2015 at the location of Arco Vara AS and on the website of Arco Vara AS in Estonian and in English: (i) proposals for decisions of the general meeting and (ii) the annual accounts of 2014.

The chairman of the meeting also provided an overview of the rules and regulations of the meeting.

**The agenda of the meeting contained:**

- 1. approving the annual accounts of 2014**
- 2. distributing profit**
- 3. electing an auditor**

No additions were submitted to the agenda at the meeting and the agenda was therefore deemed approved.

**1<sup>st</sup> item on the agenda: approving the annual accounts of 2014**

The manager of Arco Vara provided a brief overview of the financial year 2014.

**Questions and answers:**

The shareholders had no questions.

**Decision project:** Approve the annual accounts of 2014 of Arco Vara AS.

**Voting:** Voting on the proposal to approve the annual accounts of 2014 of Arco Vara AS.

**Results of voting:**

In favour:	3 203 808	votes	100.00% of quorum
Against:	0	votes	0.00% of quorum
Neutral:	0	votes	0.00% of quorum
Did not vote:	1	vote	0.00% of quorum

**Decision:** **Approve the annual accounts of 2014 of Arco Vara AS.**

**2<sup>nd</sup> item on the agenda: distributing profit**

**Question:** Would it be possible to stagger the payment of small dividends, i.e. you will pay them if the sum is at least 5 euros (Enn-Jaak Sepandi).

**Answer:** Arco Vara AS cannot currently pay dividends in this amount to shareholders. Staggering the payment of dividends to the unknown future is not legally possible (manager).

**Decision project:** Distribute the net profit of the financial year which ended on 31.12.2014 to the sum of 803 thousand euros as follows:

- pay dividends of 0.01 euros per share for a total sum of 61 170.12 euros. The list of shareholders with the right to get dividends is fixed as of the 15<sup>th</sup> of May 2015 at 23:59. The dividend is paid to shareholders on the 29<sup>th</sup> of May 2015 by bank transfer to the shareholder's account;
- direct 742 thousand euros to the retained profit of previous periods.

**Voting:** Voting on the proposal to decide on distributing profit on the basis of the decision project.

**Results of voting:**

In favour:	2 626 188	votes	81.97% of quorum
Against:	0	votes	0.00% of quorum
Neutral:	577 620	votes	18.03% of quorum
Did not vote:	1	vote	0.00% of quorum

**Decision:** **Distribute the net profit of the financial year which ended on 31.12.2014 to the sum of 803 thousand euros as follows:**

- **pay dividends of 0.01 euros per share for a total sum of 61 170.12 euros. The list of shareholders with the right to get dividends is fixed as of the 15<sup>th</sup> of May 2015 at 23:59. The dividend is paid to shareholders on the 29<sup>th</sup> of May 2015 by bank transfer to the shareholder's account;**
- **direct 742 thousand euros to the retained profit of previous periods.**

**3<sup>rd</sup> item on the agenda: electing an auditor.**

**Questions and answers:**

The shareholders had no questions.

**Decision project:** Elect one auditor for one year (until the next ordinary meeting of shareholders) and appoint for this purpose AS PricewaterhouseCoopers. Pay the auditor the fee for auditing

the economic activities of the financial year 2015 of Arco Vara AS on the basis of an agreement to be concluded between Arco Vara AS and AS PricewaterhouseCoopers.

**Voting:** Voting on the proposal to elect AS PricewaterhouseCoopers to audit the financial year of 2015.

**Results of voting:**

In favour:	3 202 796	votes	99.97% of quorum
Against:	0	votes	0.00% of quorum
Neutral:	1 012	votes	0.03% of quorum
Did not vote:	1	vote	00.00% of quorum

**Decision:** **Elect one auditor for one year (until the next ordinary meeting of shareholders) and appoint for this purpose AS PricewaterhouseCoopers. Pay the auditor the fee for auditing the economic activities of the financial year 2015 of Arco Vara AS on the basis of an agreement to be concluded between Arco Vara AS and AS PricewaterhouseCoopers.**

Voting was conducted by the representatives of AS eCSD Expert. Voting took place electronically with voting remotes issued to shareholders upon entry in the list of shareholders.

No written proposals with differing opinions were submitted at the meeting.

The list of participants at the meeting, powers of attorney of participants and voting reports have been appended to these minutes.

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Chairman

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Secretary