

# Decisions of Annual General Meeting of Shareholders of Arco Vara AS

Arco Vara  
Minutes of annual general meeting

## Decisions of Annual General Meeting of Shareholders of Arco Vara AS

The annual general meeting of shareholders of Arco Vara AS held on 30 May 2017 adopted the following decisions:

1. To approve the annual report of Arco Vara AS for 2016;
2. To cover the net loss for the year ended on 31 December 2016 in the amount of 832 thousand euros from retained earnings;

to pay dividends to the shareholders 0.01 euros per share, in the total amount of 65 070.12 euros. The list of shareholders entitled to dividends shall be fixed as at 14 June 2017, 23:59 PM. Dividends shall be paid to the shareholders by transfer to the bank account of the shareholders on 16 June 2017.

3. To increase the share capital of Arco Vara AS conditionally by issuing up to 12 convertible bonds with the nominal value of 500 euros each in accordance with the conditions of the convertible bonds which are included in the materials of the AGM made available to the shareholders;

provided that the net profit of Arco Vara group for the years 2017-2019 is at least 5.5 million euros, the convertible bonds will give the owners the right to subscribe for the total of up to 200,000 shares of Arco Vara AS for 0.7 euro per share starting from 10 May 2020 until 31 December 2020;

in case of subscription the Management Board of Arco Vara may increase the share capital by up to 140,000 euros, i.e by 200,000 shares;

the existing shareholders will waive their pre-emptive rights for the subscription of the convertible bonds as well as the pre-emptive rights for the shares issued after the conversion of the convertible bonds.

4. To appoint an auditor for one year (until the next annual general meeting of shareholders) and appoint PricewaterhouseCoopers AS as the auditor. To pay the auditor for auditing the 2017 annual report according to the agreement concluded between Arco Vara AS and PricewaterhouseCoopers AS.

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