

# Decisions of Special General Meeting of Shareholders Arco Vara AS

The Special General Meeting of Shareholders of Arco Vara AS was held on June 17, 2011 at Park Inn Central Hotel, Narva road 7c, in Tallinn.

The Special General Meeting of Shareholders of Arco Vara AS started at 9.00 a.m. and ended at 09.25 a.m. and it was competent to pass decisions regarding the items on the agenda. The agenda of the Special General Meeting of Shareholders of Arco Vara AS was published in May 26, 2011 in the newspaper Eesti Päevaleht and in the information system of the Tallinn Stock Exchange and on the website of Arco Vara AS <http://www.arcorealestate.com>.

The following decisions were passed at the Special General Meeting of Shareholders of Arco Vara AS:

To amend clauses 1 under decision point 5 in agenda adopted on 12.05.2011 by ordinary general meeting as follows: “1. To appoint as the person to carry out the special audit (as the auditor for a special audit) AS Deloitte Audit Eesti, Roosikrantsi 2, Tallinn 10119, ph + 372 640 6500, fax + 372 640 6503, e-mail eesti@deloitteCE.com. “

The Special General Meeting of Shareholders of Arco Vara AS was held according to law and Statute of Arco Vara AS.

Lembit Tampere

CEO

Arco Vara AS

phone: +372 614 4630

lembit.tampere@arcovara.ee

<http://www.arcorealestate.com>