

Decisions of annual general meeting of shareholders Arco Vara AS

The following decisions were passed at the annual general meeting of shareholders of Arco Vara AS on 1 July 2013:

- 1.To approve the year 2012 annual report of Arco Vara AS.
- 2.To cover the net loss for the year ended on 31 December, 2012 of 18,034,755 euros to retained earnings.
- 3.To increase the share capital of Arco Vara AS conditionally by issuing one convertible bond with the nominal value of 1,000 euros in accordance with the attached conditions of the convertible bond. The convertible bond will give its owner the right to subscribe up to 390,000 shares of Arco Vara AS for 0.7 euro per share starting from 1 January 2016 until 31 December 2016. In case of subscription the Management Board of Arco Vara may increase the share capital up to 273,000 euros, i.e by 390,000 shares. The maximum size of the new share capital may be 3,592,194.90 euros. The existing shareholders will give up the right of privileged subscription of the convertible bond as well as the right of privileged subscription of the shares issued after the exchange of the convertible bond.
- 4.To pay the members of the Supervisory Board 500 euros (net amount) for every participated meeting but not more that 1,000 euros (net amount) per month. To make the payment of the reward dependent on the signing of the minutes of the meetings of the Supervisory Board. Not to compensate the travel and living expenses of the members of the Supervisory Board.
- 5.To appoint an auditor for one year (until the next annual general meeting of shareholders) and appoint AS PricewaterhouseCoopers such auditor. To pay the auditor for auditing the 2013 annual report according to an agreement to be signed between Arco Vara AS and AS PricewaterhouseCoopers.

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