

10.05.2016 Decisions of annual general meeting of shareholders 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 10 May 2016 adopted the following decisions:

1. To approve the annual report of Arco Vara AS for 2015

2. To distribute the net profit for the year ended on 31 December 2016 in the amount of 467 thousand euros as follows:
 - to pay dividends to the shareholders 0.01 euros per share, in the total amount of 61 170.12 euros. The list of shareholders entitled to dividends shall be fixed as at 25 May 2016, 23:59 PM. Dividends shall be paid to the shareholders by transfer to the bank account of the shareholders on 30 May 2016;
 - to allocate 406 thousand 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 conditions of the convertible bond which are found among the materials of the AGM made available to the shareholders.

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 10 May 2019 until 31 December 2019.

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

Provided that the net profit of Arco Vara group for the years 2016-2018 is at least 5.5 million euros, the convertible bonds will give the owners the right to subscribe for all together up to 200,000 shares of Arco Vara AS for 0.7 euro per share starting from 10 May 2019 until 31 December 2019.

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

The existing shareholders will give up the right of privileged subscription of the convertible bonds as well as the right of privileged subscription of the shares issued after the exchange of the convertible bonds.

5. 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 2016 annual report according to the agreement concluded between Arco Vara AS and PricewaterhouseCoopers AS.

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