

Decisions of annual general meeting of shareholders Arco Vara AS

The annual general meeting of shareholders of Arco Vara AS was held on May 15, 2012 at Park Inn by Radisson Central conference centre, room Stuudio II, Narva mnt 7C, Tallinn.

The annual general meeting of shareholders of Arco Vara AS started at 9.06 a.m. and ended at 9.35 a.m. and it was competent to pass decisions regarding the items on the agenda.

The agenda of the annual general meeting of shareholders of Arco Vara AS was published on April 20, 2012 in the information system of the Tallinn Stock Exchange and on the website of Arco Vara AS <http://www.arcorealestate.com> and on April 21, 2012 in the newspaper Postimees.

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

1. To approve the year 2011 annual report of Arco Vara AS.
2. To cover the net loss for the year ended on December 31, 2011 of 3 381 662 euros to retained earnings.
3. To elect Mr Aivar Pilv, personal identification code 36103220342, to the supervisory board of Arco Vara AS.
4. 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 2012 annual report according to an agreement to be signed between Arco Vara AS and AS PricewaterhouseCoopers .

The annual general meeting of the shareholders of Arco Vara AS was held according to law and statute of Arco Vara AS. Not later than on May 22, 2012 the minutes of the general meeting is accessible on the website of Arco Vara AS <http://www.arcorealestate.com> .

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