

Special general meeting of Arco Vara AS 05.08.2013

NOTICE OF THE EXTRAORDINARY GENERAL MEETING, ITS AGENDA AND PROPOSED RESOLUTIONS

Dear shareholder of Arco Vara AS

Notice is hereby given that the extraordinary general meeting of Arco Vara AS (registry number 10261718; registered office at Jõe 2B, Tallinn) will be held in the Lääne-Euroopa meeting room of Hotel Euroopa, Paadi 5, Tallinn on 5 August 2013 at 11.00 am.

The agenda of the extraordinary general meeting:

Election of a member of the supervisory board

The management board proposes to the shareholders to elect Allar Niinepuu as member of the supervisory board of Arco Vara AS. The new member will assume their powers as of the adoption of the resolution of the general meeting.

The materials of the extraordinary general meeting will be available on the website of Arco Vara AS at <http://www.arcocorealestate.com/en/investor-info/general> and in the registered office of Arco Vara AS at Jõe 2B, Tallinn on business days from 9 am to 5 pm.

Questions regarding the agenda item may be sent by email to yldkoosolek@arcovara.ee. The questions together with the answers will be published on the website of Arco Vara AS. All shareholders have a lawful right to obtain information from the management board about the operation of the company. Shareholders whose shares represent at least one twentieth of the share capital of Arco Vara AS may request that additional items be added to the agenda provided they submit their request at least 15 days before the general meeting, i.e. by 21 July 2013 at the latest, and they may propose a resolution on any or all agenda items, provided they submit the proposal at least 3 days before the general meeting, i.e. by 2 August 2013 at the latest. Shareholder requests and proposals have to be submitted by email to yldkoosolek@arcovara.ee and they will be published in line with legal requirements.

The list of shareholders eligible to vote will be prepared 7 days before the general meeting, i.e. on 29 July 2013 as at 23:59.

Registration of attendees begins on 5 August 2013 at 10:45 am. For registration, please bring an identity document. A proxy must have a written proxy document or other documents verifying the right to act as a proxy. A shareholder may notify Arco Vara AS before the meeting of the appointment of a proxy or the revocation of a proxy appointment by sending relevant digitally signed notice to yldkoosolek@arcovara.ee on 2 August 2013 at the latest.

The notice of the annual general meeting including the exact time, location and agenda will be published in Postimees on 11 July 2013.

Yours sincerely

Management Board of Arco Vara AS

05.08.2013: Minutes of extraordinary general meeting

Allar Niinepuu was elected to Arco Vara Supervisory Council

The extraordinary general meeting of shareholders of Arco Vara AS was held on 5 August, 2013 at Hotel Euroopa, room Lääne-Euroopa, Paadi 5, Tallinn.

The extraordinary general meeting of shareholders of Arco Vara AS started at 11.03 a.m. and ended at 11.07 a.m. and it was competent to pass decisions regarding the item on the agenda.

The agenda of the extraordinary general meeting of shareholders of Arco Vara AS was published on 10 July, 2013 in the information system of the Tallinn Stock Exchange and on 11 July, 2013 in the newspaper Postimees. The agenda was also available on the website of Arco Vara AS <http://www.arcorealestate.com/>.

The following decision was passed at the extraordinary general meeting of shareholders of Arco Vara AS:

1. To elect Mr Allar Niinepuu to the supervisory board of Arco Vara AS.

The extraordinary general meeting of the shareholders of Arco Vara AS was held according to law and statute of Arco Vara AS. The minutes of the general meeting will be accessible on the website of Arco Vara AS <http://www.arcorealestate.com/> not later than 9 August, 2013.