

16.01.2015: Extraordinary General Meeting of Arco Vara AS

Additional materials: at the end of the invitation

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

Dear shareholder of Arco Vara AS

As LHV Pension Funds M, L, XL as the shareholders of Arco Vara AS have demanded calling an extraordinary general meeting in accordance with § 292 (2) of the Commercial Code, notice is hereby given that the extraordinary general meeting of Arco Vara AS (registry number 10261718) will be held on 10 February 2015 at 10.00 am in Tallinn on Jõe str. 2B on the 5th floor.

The agenda of the extraordinary general meeting:

1. Recall of the Supervisory Board

The shareholder proposes:

to recall all members of the Supervisory Board, i.e. Hillar-Peeter Luitsalu, Rain Lõhmus, Arvo Nõges, Aivar Pilv, Allar Niinepuu, Toomas Tool, Stephan Balkin.

2. Election of members of Supervisory Board

The shareholders propose to appoint a Supervisory Board that consists of five members, and to elect the following persons to Supervisory Board:

- 1) Rain Lõhmus;
- 2) Steven Yaroslav Gorelik;
- 3) Hillar-Peeter Luitsalu;
- 4) Allar Niinepuu;
- 5) Kert Keskspaik

3. Remuneration and compensation for Supervisory Board

The shareholders propose:

- 1) members of Supervisory Board (hereinafter: Board) shall be paid 500 euros (net amount) for every participated meeting but not more than 1,000 euros (net amount) per month;
- 2) the payment of remuneration is dependent on the signing of the minutes of the Board meetings;
- 3) Board members may choose to hold Board meetings by utilizing electronic devices through real-time two-way audio communications or through other similar solutions that enable to follow the meeting, participate in discussions and vote on decisions while physically not participating in the meeting. Board members will be compensated reasonable travel expenses in connection with participation in physical Board meetings.

The materials of the extraordinary general meeting will be available on the website of Arco Vara AS at <http://www.arcocorealestate.com/en/investor> 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 items may be sent by email to info@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 propose a resolution on any or all agenda items, provided they submit the proposal at least three days before the general meeting, i.e. by 7 February 2015 at the latest. Shareholder requests and proposals have to be submitted by email to info@arcovara.ee and they will be published in line with legal requirements.

The list of shareholders eligible to vote will be prepared seven days before the general meeting, i.e. on 3 February 2015 as at 11:59 pm.

Registration of attendees begins on 10 February 2015 at 10:30 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 info@arcovara.ee by 9 February 2015 at the latest.

The notice of the extraordinary general meeting including the exact time, location and agenda will be published in Postimees on 19 January 2015.

Yours sincerely,

Management Board of Arco Vara AS

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info@arcovara.ee

Additional materials:

CV of [Rain Lõhmus](#)

CV of [Allar Niinepuu](#)

CV of [Hillar-Peeter Luitsalu](#)

CV of [Kert Keskpaik](#)

CV of [Steven Yaroslav Gorelik](#)