

ARCO VARA AS

PROTOCOL OF THE ANNUAL GENERAL MEETING

Arco Vara AS (registry code: 10261718; address 5 Rävåla Str, 10143 Tallinn) of which the shareholders held the annual meeting on 3rd May 2018 at the hall of Radisson Sky Blu Hotel "Cuxhaven", located at 3 Rävåla Str, Tallinn.

The meeting was declared open at 11.05 AM and terminated at 11.25 AM.

The share capital of Arco Vara AS shall be six million two hundred ninety-eight thousand eight hundred fifty-six decimal nine (6,298,856. 9) EUR divided into zero decimal seven (0.70) euro ordinary shares with one (1) vote each at the meeting. As of the end of the billing system business day of 26th April 2018 of the Nasdaq Eesti CSD the Arco Vara had an aggregate of shareholders of one thousand three hundred ninety-nine (1,399), the total number of votes allocated by shares were eight million nine hundred ninety-eight thousand three hundred sixty-seven (8,998,367).

According to the list of the participants annexed to the hereby Protocol, there had been registered nineteen (19) shareholders to attend the meeting, holding a total of five million three hundred eighty-seven thousand one hundred seventy-seven (5,387,177) votes, making up to fifty-nine decimal eighty-seven (59.87%) percent of all votes. The quorum requirement laid down in the Art. 297 (1) of the Commercial Code was met and the general meeting was valid.

Evelin Kanter (personal identification code: 48710280329) was elected the chairperson of the general meeting and Urve Saar (personal identification code: 47212060232) was elected as the secretary.

The chairperson gave an overview of the publication of the information concerning the agenda. The following information was available to shareholders as of 21st May 2019 at the seat of Arco Vara AS and via the website of Arco Vara AS in Estonian and English language: (i) proposals for decisions of the general meeting, (ii) the 2017 Annual Report; (iii) the Board's Report for the Financial Year 2017.

The chairperson also gave an overview of the rules of the meeting.

The agenda of the meeting was:

1. Approval of the 2017 Annual Report
2. Distribution of the profit
3. Electing the auditor

No amendments were proposed at the meeting and the agenda was therefore adopted.

Agenda Item 1: Approval of the 2018 Annual Report

The CEO of Arco Vara gave a brief overview of the forecast for the financial year 2018 and for the coming years.

Questions and answers:

The shareholders had no questions.

Draft resolution: To approve the annual report of Arco Vara AS for the financial year 2017.

Voting: The proposal to approve the Annual Report of Arco Vara AS for the year 2017 was voted on.

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Voting results:

Pro:	5,387,177	votes from	100% of the quorum
Contra:	0	votes from	0.00% of the quorum
Neutral:	0	votes from	0.00% of the quorum
Did not vote:	0	votes from	0.00% of the quorum

It was decided to: approve the 2017 Financial Year Report of the Arco Vara AS.

Agenda Item 2: Distribution of the profit.

Draft decision: to allocate the net profit for the financial year ended 31st December 2017 in the amount of EUR 784,945 as follows:

- to pay a dividend of EUR 0.01 per share, totaling EUR 89,984. The list of shareholders entitled to receive a dividend will be fixed as of 25th May, 2018 as of the close of business on the Nasdaq CSD Estonia settlement system. The dividend is paid to shareholders by transfer of 31st May 2018 to the bank account of the shareholder.
- to allocate EUR 694,961 to retained earnings.

Voting: The proposal to decide on the distribution of profits according to the draft decision was voted on.

Voting results:

Pro:	5,387,165	votes from	100% of the quorum
Contra:	12	votes from	0.00% of the quorum
Neutral:	0	votes from	0.00% of the quorum
Did not vote:	0	votes from	0.00% of the quorum

It was decided to: to allocate the net profit for the financial year ended 31st December 2017 in the amount of EUR 784,945 as follows:

- to pay a dividend of EUR 0.01 per share, totaling EUR 89,984. The list of shareholders entitled to receive a dividend will be fixed as of 25th May, 2018 as of the close of business on the Nasdaq CSD Estonia settlement system. The dividend is paid to shareholders by transfer of 31st May 2018 to the bank account of the shareholder.
- to allocate EUR 694,961 to retained earnings.

Agenda Item 3: election of the auditor

Questions and answers:

The shareholders had no questions.

Draft resolution: Elect an auditor for two years and name AS PricewaterHouseCoopers. To pay the auditor the fee for auditing the business activities of Arco Vara AS for the financial years 2018 and 2019 in accordance with the agreement between Arco Vara AS and AS PricewaterHouseCoopers.

Voting: The proposal to elect AS P to audit the financial years 2018 and 2019 was voted on.

Voting results:

Pro:	5,387,177	votes from	100% of the quorum
Contra:	0	votes from	0.00% of the quorum
Neutral:	0	votes from	0.00% of the quorum
Did not vote:	0	votes from	0.00% of the quorum

It was decided to: Elect an auditor for two years and name AS PricewaterHouseCoopers. To pay the auditor the fee for auditing the business activities of Arco Vara AS for the financial years 2018 and 2019 in accordance with the agreement between Arco Vara AS and AS PricewaterHouseCoopers.

Questions and answers:

Question 1 (shareholder Jaanus Hellat): Is there a plan to sell the Madrid building in Sofia?

Answer: The Madrid house has to be reorganized. The plan is to earn rental income of EUR 1 million per year and then decide whether to sell the house or continue with rental income.

Question 2 (shareholder Jaanus Hellat): What is the state of capital, is it worthwhile to take on a new project?

Answer: Without major restructuring of existing activities, no own resources for new large-scale projects.

The voting was conducted by representatives of AS eCSD Expert. The voting was performed digitally by the shareholders with voting machines issued for entry in the list of shareholders.

No written dissenting opinions or suggestions were made at the meeting.

The protocol of the meeting and the credentials of the participants are annexed to this protocol.

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Chairperson

Secretary