

Special general meeting of Arco Vara AS

NOTICE CALLING EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS; AGENDA AND DRAFT RESOLUTIONS

Dear shareholder of Arco Vara AS,

Arco Vara AS's shareholder Toletum OÜ, which holds 1,024,681 shares in Arco Vara AS that account for 21.61% of the votes represented by shares, is calling an extraordinary general meeting of the company's shareholders to be held on 30 April 2012 at 9:00 in Tallinn, in the Conference Centre of the Radisson Blu Hotel located at Rävåla puistee 3.

Proposed agenda:

Election of new members of the supervisory board in place of the resigned members.

In connection with the resignation of the members of the supervisory board of Arco Vara AS, Kalev Tanner and Ragnar Meitern, the supervisory board of Arco Vara AS will have three members. According to the company's articles of association, the supervisory board has to have five to seven members. Toletum OÜ proposes that Stefan David Balkin and Toomas Tool be elected as new members of the supervisory board.

In connection with the calling of an extraordinary general meeting, the election of members of the supervisory board will not be included in the agenda of the annual general meeting to be held on 15 May 2012, in respect of which a stock exchange announcement was released on 30 March 2012.

Materials concerning the meeting and drafts of proposed resolutions will be made available on the company's website at: <http://www.arcorealestate.com/en/investor-info/general>.

Questions regarding the agenda may be submitted to the management board of Toletum OÜ by calling +372 6 144 630.

The list of shareholders eligible to vote is prepared seven days before the general meeting, i.e. as at 23 April at 23:59.

Registration of participants in the extraordinary general meeting begins on 30 April 2012 at 8:45. For registration, please bring an identity document. A shareholder's representative must have a written proxy or other documents verifying the right to represent.

Yours sincerely

Richard Tomingas

Member of the Management Board

Toletum OÜ

Tel. 6 144 630