

Stephan David Balkin and Toomas Tool were elected to Arco Vara Supervisory Council

The extraordinary general meeting of shareholders of Arco Vara AS was held on April 30, 2012 at Radisson Blu Hotel, R vala puiestee 3, Tallinn.

The extraordinary general meeting of the shareholders of Arco Vara AS started at 9.08 a.m. and ended at 9.20 a.m. and it was competent to pass decisions regarding the item on the agenda. The agenda of the extraordinary general meeting of the shareholders of Arco Vara AS was published on the website of Arco Vara AS <http://www.arcorealestate.com>, in the information system of the Tallinn Stock Exchange on April 4, 2012 and in the newspaper Eesti P evaleht on April 5, 2012.

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

To elect Mr Stephan David Balkin and Mr Toomas Tool 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. Not later than on May 7, 2012 the minutes of the general meeting is accessible on the website of Arco Vara AS <http://www.arcorealestate.com>.

Lembit Tampere

CEO

Arco Vara AS

phone: +372 614 4630

lembit.tampere@arcovara.ee

<http://www.arcorealestate.com>