

Supplement to agenda of annual general meeting of shareholders

Dear Shareholder of Arco Vara AS

The annual general meeting of shareholders (hereinafter the “AGM”) of Arco Vara AS (hereinafter the “Company”) will be held on 12 May 2011 at 9 am in the conference centre of Sokos Hotel Viru in Tallinn, at Viru väljak 4.

The shareholder of the Company, whose shares represent more than 5% of the Company’s share capital, Baltplast OÜ (hereinafter the “Shareholder”), would like to include the following additional items on the agenda of the AGM based on § 293 (2) of the Commercial Code:

- a) A resolution on the conduct of a special audit;
- b) A resolution on the legitimacy of Baltplast OÜ’s request for information and requiring the management board to provide information (if the general meeting decides not to conduct a special audit).

Resolution proposals submitted by the Shareholder under § 2931 (3) of the Commercial Code and draft resolutions prepared by the Company’s management board in respect of the additional items on the agenda under § 2931 (6) of the Commercial Code are available for inspection on the Company’s website at <http://www.arcorealestate.com/en/investor-info> and at the office of Arco Vara AS in Tallinn, at Jõe 2B, on business days from 9 am to 5 pm.

Questions concerning the items on the agenda can be asked by an email to yldkoosolek@arcovara.ee. The questions and answers will be posted on the website of Arco Vara AS.

Yours sincerely

The management board of Arco Vara AS