

ARCO VARA AS

PROTOCOL OF THE ANNUAL GENERAL MEETING

Arco Vara AS (registry code: 10261718; address 19/1 Maakri Str, 10145 Tallinn) of which the shareholders held the annual meeting on 13th June 2019 at the seat of the Arco Vara Real Estate Agency in 5 Rävåla Str, Tallinn.

The meeting was declared open at 10.05 AM and terminated at 10.25 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 6th June 2019 of the Nasdaq Eesti CSD the Arco Vara had an aggregate of shareholders of one thousand three hundred forty (1,340), 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-nine thousand nine hundred seventy-three (5,389,973) votes, making up to fifty-nine decimal nine (59.9%) 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.

Kristel Tumm (personal identification code: 47103262715) 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 2018 Annual Report; (iii) the Board's Report for the Financial Year 2018.

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

The agenda of the meeting was:

- 1. Approval of the 2018 Annual Report**
- 2. Covering losses and paying dividends**

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 2018.

Voting: The proposal to approve the Annual Report of Arco Vara AS for the year 2018 was voted on.

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Voting results:

Pro:	5,387,661	votes from	99.96% of the quorum
Contra:	0	votes from	0.00% of the quorum
Neutral:	0	votes from	0.00% of the quorum
Did not vote:	2,312	votes from	0.04% of the quorum

It was decided to: approve the 2018 Financial Year Report of the Arco Vara AS.

Agenda Item 2: Covering losses and paying dividends

Questions and answers:

The shareholders had no questions.

Draft resolution:

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To cover the net loss for the financial year ended 31.12.2018 in the amount of

543,700 euros from the retained earnings of previous periods;

- To pay a dividend of EUR 0.01 per share, totalling EUR 89,984. The list of shareholders entitled to receive a dividend will be fixed as of 5th July, 2019 as of the close of business on the Nasdaq CSD Estonia settlement system. The dividend will be paid to shareholders on 12th July 2019 by transfer to the bank account of the shareholder.

Voting: The proposal to decide on the coverage of losses and the payment of dividends in accordance with the draft resolution was voted on.

Voting results:

Pro:	5,387,661	votes from	99.96% of the quorum
Contra:	0	votes from	0.00% of the quorum
Neutral:	2,300	votes from	0.04% of the quorum
Did not vote:	12	votes from	0.04% of the quorum

It was decided to:

- **Cover the net loss for the financial year ended 31.12.2018 in the amount of 543,700 euros from the retained earnings of previous periods;**

- **Pay a dividend of EUR 0.01 per share, totalling EUR 89,984. The list of shareholders**

entitled to receive a dividend will be fixed as of 5th July, 2019 as of the close of business on the Nasdaq CSD Estonia settlement system. The dividend will be paid to shareholders on 12th July 2019 by transfer to the bank account of the shareholder.

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.

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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