



NOTARY OF TALLINN KAATA KARTAU

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MINUTES AND RESOLUTION OF ANNUAL GENERAL MEETING OF ARCO VARA AS

Prepared and issued in Tallinn on the thirtieth of April in the year two thousand and twenty (30.04.2020).

I, the Notary of Tallinn Kaata Kartau, whose office is located in Tallinn at Rävåla pst 5, was present on the thirtieth of April in the year two thousand and twenty (30.04.2020) in the annual general meeting of the shareholders (hereinafter referred to as **Meeting**) of Arco Vara AS, registry code 10261718, located at Maakri tn 19/1.

The Meeting took place at Maakri 19/1 in Tallinn (on the second floor).

The Meeting began at 10:15 a.m. and ended at 10:35 a.m.

The notice of calling the general meeting was published on 8 April 2020 on page 5 of the newspaper *Eesti Päevaleht*.

The chair of the Meeting was **Tarmo Sild**, personal identification code 37510135211, who is a person known to the authenticator of the notarial instrument, and the recording secretary of the Meeting was **Evelin Kanter**, personal identification code 48710280329, who is a person known to the authenticator of the notarial instrument.

The share capital of Arco Vara AS is six million two hundred ninety-eight thousand eight hundred fifty-six euros and ninety cents (EUR 6,298,856.90) which have been divided into ordinary shares with a nominal value of zero point seven (0.7) euros, each one shall grant one (1) vote in the Meeting. Pursuant to the notice of calling the Meeting, the list of shareholders with the right to vote was fixed as at seven days before the general meeting took place, that is 23 April 2020, as at the end of the working day of the settlement system of Nasdaq CSD Estonia, according to which Arco Vara AS has 1,434 shareholders in total and eight million nine hundred ninety-eight thousand three hundred and sixty-seven (8,998,367) votes specified with shares in total.

Pursuant to the list of parties in the Meeting which is an annex to this notarial instrument, 14 shareholders were present and represented in the Meeting; the shares belonging to these shareholders represent 5,693,868 votes which makes up a total of 63.28% of votes specified with

shares. The general meeting has a quorum.

Pursuant to subsection 36(3) of the Notarisation Act, the chair of the Meeting shall be liable for the correctness of the list of parties.

The preparer of the notarial instrument checked the quorum of the Meeting under the list of parties which the chair of the Meeting and the recording secretary signed in the presence of the preparer of the notarial instrument (annex No. 1 to the notarial instrument). The preparer of the notarial instrument checked the compliance of the list of parties with the printout of the electronic share register of the Estonian Central Register of Securities as at 23 April 2020 at 11:59 p.m. and the list of parties complies with the printout. Annex No. 2 to the notarial instrument is the letters of authority of the representatives of the shareholders who participated in the Meeting.

The agenda of the Meeting included six items:

- 1. approval of the annual report of 2019;**
- 2. distribution of profit and payment of dividends;**
- 3. removal of the supervisory board;**
- 4. electing members of the supervisory board;**
- 5. electing an auditor;**
- 6. amending the Articles of Association.**

No supplements were submitted to the agenda.

Agenda item No. 1: approval of annual report of 2019

The proposal to approve the annual report of 2019 of Arco Vara AS was voted on.

Results of voting:

In favour: 5,693,868 votes or 100% of the votes represented in the Meeting.

Against: 0 votes or 0% of the votes represented in the Meeting.

Abstained votes: 0 votes or 0% of the votes represented in the Meeting.

Did not vote: 0 votes or 0% of the votes represented in the Meeting.

Since over half of the votes represented in the general meeting have to vote in favour, then the corresponding resolution has been adopted.

No dissenting opinions were submitted to the resolution.

Agenda item No. 2: distribution of profit and payment of dividends

The following proposals were voted on:

1. enter the net profit of the economic year of 31 December 2019 in the sum EUR 388,000 to the retained profit;
2. pay dividends EUR 0.04 per share. The list of shareholders who have the right to receive dividends was fixed as at 15 May 2020 as at the end of the working day of the settlement

system of Nasdaq CSD Estonia. The dividend is paid to the shareholders with a transfer to the bank account of the shareholder on 22 May 2020.

Results of voting:

In favour: 5,693,868 votes or 100% of the votes represented in the Meeting.

Against: 0 votes or 0% of the votes represented in the Meeting.

Abstained votes: 0 votes or 0% of the votes represented in the Meeting.

Did not vote: 0 votes or 0% of the votes represented in the Meeting.

Since over half of the votes represented in the general meeting have to vote in favour, then the corresponding resolution has been adopted.

No dissenting opinions were submitted to the resolution.

Agenda item No. 3: removal of the supervisory board

The proposal to remove the supervisory board of the public limited company in full was voted on.

Results of voting:

In favour: 5,693,868 votes or 100% of the votes represented in the Meeting.

Against: 0 votes or 0% of the votes represented in the Meeting.

Abstained votes: 0 votes or 0% of the votes represented in the Meeting.

Did not vote: 0 votes or 0% of the votes represented in the Meeting.

Since at least two-thirds (2/3) of the votes represented in the Meeting have to vote in favour, then the corresponding resolution has been adopted.

No dissenting opinions were submitted to the resolution.

Agenda item No. 4: electing members of the supervisory board

At this item, the chair of the Meeting Tarmo Sild announced outside the agenda that he shall resign from position of the member of the management board of Arco Vara AS. However, he has agreed to continue as the member of the management board during one (1) day until the election of a new member of the management board by the supervisory board (which should be today).

The following proposals were voted on: to appoint a supervisory board which has six members and to elect the following persons as the members of the supervisory board:

1. Steven Yaroslav Gorelik
2. Kert Keskpaiik

3. Hillar-Peeter Luitsalu
4. Allar Niinepuu
5. Rait Riim
6. Tarmo Sild

Results of voting:

In favour: 5,693,868 votes or 100% of the votes represented in the Meeting.

Against: 0 votes or 0% of the votes represented in the Meeting.

Abstained votes: 0 votes or 0% of the votes represented in the Meeting.

Did not vote: 0 votes or 0% of the votes represented in the Meeting.

Since in the election of a person, the candidates who receive the most votes shall be deemed to be elected, pursuant to the Articles of Association, the supervisory board must have at least five (5) members and there were six (6) candidates, the entire membership of the six-membered supervisory board was put to a vote at the same time and more than one-half (1/2) of the votes represented in the Meeting voted for the six-membered membership of the mentioned supervisory board, then the corresponding resolution has been adopted.

No dissenting opinions were submitted to the resolution.

Agenda item No. 5: electing an auditor

The following proposals were voted on: to elect one auditor for the next two years and to appoint KPMG Baltics OÜ as the auditor. Pay the auditor a fee for auditing the economic activity of the economic year of 2020 and 2021 of Arco Vara AS in accordance with the contract entered into between Arco Vara AS and KPMG Baltics OÜ.

Results of voting:

In favour: 5,693,868 votes or 100% of the votes represented in the Meeting.

Against: 0 votes or 0% of the votes represented in the Meeting.

Abstained votes: 0 votes or 0% of the votes represented in the Meeting.

Did not vote: 0 votes or 0% of the votes represented in the Meeting.

Since over half of the votes represented in the general meeting have to vote in favour, then the corresponding resolution has been adopted.

No dissenting opinions were submitted to the resolution.

Agenda item No. 6: amending the Articles of Association

The following proposal was voted on: to supplement the Articles of Association with clause 3.11 and to impose it in the following wording:

3.11. The shareholders may participate in the general meeting and exercise their rights via electronic means without physically being present in the general meeting and without appointing a representative. The procedure of electronic participation and voting shall be determined by the management board in compliance with valid legal acts.

Results of voting:

In favour: 5,693,868 votes or 100% of the votes represented in the Meeting.

Against: 0 votes or 0% of the votes represented in the Meeting.

Abstained votes: 0 votes or 0% of the votes represented in the Meeting.

Did not vote: 0 votes or 0% of the votes represented in the Meeting.

Since at least 2/3 of the votes represented in the general meeting have to vote in favour, then the corresponding resolution has been adopted.

No dissenting opinions were submitted to the resolution.

The voting and the counting of votes was carried out electronically by AS eCSD Expert, registry code 10758689.

Upon adopting the resolution reflected in these minutes, the requirements of law and the Articles of Association have been complied with.

The following have been annexed to these minutes:

1. the list of parties of the Meeting;
2. letters of authority of the representatives of the shareholders or copies thereof or other documents certifying representation.

Before signing, this notarial instrument and the annexes thereto have been submitted to the chair of the Meeting and to the recording secretary for review and then signed in handwriting in the presence of the authenticator of the notarial instrument.

Pursuant to subsection 318(5¹) of the Commercial Code, if the minutes prepared in respect to a resolution of the general meeting of shareholders concerning the election or removal of a member is notarised then, instead of the management board, the notary who authenticates the minutes shall submit the amendments to the list of the members of the supervisory board to the commercial register pursuant to the procedure established by the Minister of Justice after having previously verified the consent of the member of the supervisory board. A scanned consent of Steven Yaroslav Gorelik as well as digitally signed consents of Kert Kesksaik, Hillar-Peeter Luitsalu, Rait Riim and Tarmo Sild have been submitted to the authenticator of the notarial instrument.

This notarial instrument (the minutes and resolution of the general meeting) has been prepared and signed in one (1) original copy which is preserved at the notary's office. Copy of the notarial instrument shall be issued to the public limited company on the day this instrument is prepared. Digital copy is also available to the parties in the state portal www.eesti.ee.

This document has 74 pages which have been bound by string and embossment.

Notary fee upon the authentication of the minutes and the resolutions of the general meeting is EUR 319.50 (subsection 18(4), section 22, clause 29(1) 4) of the Notary Fees Act, transaction value is EUR 1,574,714.225).

Total notary fee	EUR 319.50
Value added tax	EUR 63.90
Total	EUR 383.40

The fee for making and certifying copies as well as a fee for the performance of a notarial act outside of the notary's office is added to the aforementioned sum.

Chair of the Meeting

Given name and surname

signature

Recording secretary of the Meeting

_____ *Given name and surname*

signature