

ARCO VARA AS
MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Arco Vara AS (registry code 10261718; registered office at Rotermanni 10, 10111 Tallinn) was held on 17 May 2023 in Tallinn at F-Hoone Must Saal (Telliskivi 60a/4).

The General Meeting commenced at 5:00 p.m. and closed at 5:30 p.m.

The share capital of Arco Vara AS is seven million two hundred seventy-one thousand eight hundred and fifty-six point ninety euros (EUR 7,271,856.90), divided into ordinary shares with a nominal value of zero point seventy (0.70) euros, each of which carries one (1) vote at the General Meeting. At the end of the business day of 10 May 2022 of the Nasdaq CSD SE Estonian settlement system, Arco Vara AS had a total of ten million three hundred and eighty-eight thousand three hundred and sixty-seven (10,388,367) share-based votes.

According to the list of participants in the General Meeting, annexed to these minutes, twenty seven (27) shareholders registered for the General Meeting, a total of seven million five hundred and forty-three thousand, two hundred and twenty one (7,543,221) votes were represented, which forms a total of seventy two point sixty one percent (72.61%) of all votes. The quorum requirement provided for in § 297 (1) of the Commercial Code was met and the General Meeting had a quorum.

Miko-Ove Niinemäe (personal identification code 39303314722) was elected as the chairperson of the General Meeting and Tiina Malm (personal identification code 48107160214) was elected as the minute-taker.

The chairperson of the General Meeting gave an overview of the publication of materials related to the agenda. The following materials were available to the shareholders as of 24 April 2023 at the location of Arco Vara AS and via the website of Arco Vara AS: (i) draft resolutions of the General Meeting, (ii) documents related to the items of the agenda including the annual report for 2022 and the terms and conditions of the share option program.

The chairperson of the General Meeting also gave an overview of the rules of procedure of the General Meeting.

The agenda of the General Meeting included the following:

1. **Approval of the annual report for 2022**
2. **Allocation of the net profit and payment of dividends**
3. **Approval of the share option program**
4. **Approval of the Arco Vara AS' Management Board remuneration policy**

No amendments were proposed to the agenda of the General Meeting and the agenda was deemed approved.

Item No. 1 of the agenda: approval of the annual report for 2022

The CEO of Arco Vara made a brief overview of the financial year 2022 and of the goals for the coming years.

Questions and answers:

The shareholders had no questions.

Draft resolution:

to approve the annual report of Arco Vara AS for 2022.

Voting:

the proposal to approve the annual report of Arco Vara As for 2022 was put to the vote.

Voting results:

In favour:	7,543,221	votes	100.0000% of the quorum
Against:	0	votes	0.0000% of the quorum
Abstained:	0	votes	0.0000% of the quorum
Did not vote:	0	votes	0.0000% of the quorum

Resolution: To approve the annual report of Arco Vara AS for 2022

Item No. 2 of the agenda: allocation of profit and payment of dividend

Questions and answers:

The shareholders had no questions.

Draft resolution:

to allocate the net profit for the year ended on 31 December 2022 in the amount of EUR 695 thousand to retained earnings.

To pay dividends to the shareholders 0.06 euros per share. The dividend will be paid out in 4 instalments as follows:

- 0.02 euros per share will be paid to the shareholders on 15 June 2023 by transfer to the shareholder's bank account. The list of shareholders entitled to respective dividends (record date) shall be fixed on 8 June 2023;
- 0.01 euros per share will be paid to the shareholders on 15 September 2023 by transfer to the shareholder's bank account. The respective dividend record date is on 8 September 2023;
- 0.02 euros per share will be paid to the shareholders on 15 December 2023 by transfer to the shareholder's bank account. The respective dividend record date is on 8 December 2023;
- 0.01 euros per share will be paid to the shareholders on 15 March 2024 by transfer to the shareholder's bank account. The respective dividend record date is on 8 March 2024.

Voting:

a proposal on the allocation of the profit and payment of dividend according to the draft resolution was put to the vote.

Voting results:

In favour:	7,543,221	votes	100.0000% of the quorum
Against:	0	votes	0.0000% of the quorum
Abstained:	0	votes	0.0000% of the quorum
Did not vote:	0	votes	0.0000% of the quorum

Resolution: to allocate the net profit for the year ended on 31 December 2022 in the amount of EUR 695 thousand to retained earnings.

To pay dividends to the shareholders 0.06 euros per share. The dividend will be paid out in 4 instalments as follows:

- **0.02 euros per share will be paid to the shareholders on 15 June 2023 by transfer to the shareholder's bank account. The list of shareholders entitled to respective dividends (record date) shall be fixed on 8 June 2023;**
- **0.01 euros per share will be paid to the shareholders on 15 September 2023 by transfer to the shareholder's bank account. The respective dividend record date is on 8 September 2023;**
- **0.02 euros per share will be paid to the shareholders on 15 December 2023 by transfer to the shareholder's bank account. The respective dividend record date is on 8 December 2023;**

- **0.01 euros per share will be paid to the shareholders on 15 March 2024 by transfer to the shareholder's bank account. The respective dividend record date is on 8 March 2024.**

Item No. 3 of the agenda: approval of the share option program

Questions and answers:

The shareholders had no questions.

Draft resolution:

to approve the share option program in accordance with the terms and conditions described in the materials of the Annual General Meeting made available to the shareholders.

Voting:

the proposal to approve the share option program in accordance with the draft resolution was put to the vote.

Voting results:

In favour:	7,543,220	votes	100.0000% of the quorum
Against:	0	votes	0.0000% of the quorum
Abstained:	1	votes	0.0000% of the quorum
Did not vote:	0	votes	0.0000% of the quorum

Resolution: to approve the share option program in accordance with the terms and conditions described in the materials of the Annual General Meeting made available to the shareholders.

Item No. 4 of the agenda: approval of the Arco Vara AS' Management Board remuneration policy

Questions and answers:

The shareholders had no questions.

Draft resolution:

To approve the remuneration policy of the Management Board of Arco Vara AS in accordance with the Management Board's remuneration policy included in the materials of the Annual General Meeting and made available to the shareholders.

Voting:

the proposal to approve the Arco Vara AS' Management Board remuneration policy was put to the vote.

Voting results

In favour:	7,542,794	votes	99.9943% of the quorum
Against:	10	votes	0.0000% of the quorum
Abstained:	417	votes	0.0055% of the quorum
Did not vote:	0	votes	0.0000% of the quorum

Resolution: To approve the Arco Vara AS' Management Board remuneration policy in accordance with the Management Board's remuneration policy included in the materials of

the General Meeting and made available to the shareholders.

No written dissenting opinions or proposals were submitted at the General Meeting.

The list of participants to the General Meeting and the proxies of the participants are attached to these minutes.

Signed digitally
Chairperson of the General Meeting

Signed digitally
Minute-taker of the General Meeting