

VOTING RECORD OF THE SHAREHOLDERS' RESOLUTION

10 September 2021

The following shareholders' resolution of Arco Vara AS (hereinafter the **Company**) was adopted in accordance with § 299¹ of the Commercial Code without calling a general meeting, based on the draft resolution published by the management board of the Company on 27 August 2021.

Extension of the public offering period of the Company's shares and consequent amendment of the resolution of the general meeting adopted on 12 August 2021

Decision:

The shareholders of the Company have decided to extend the public offering period (offer period) of the new shares of the Company and in connection with this it was decided to amend clause c) of the resolution adopted at the extraordinary general meeting of shareholders on 12 August 2021 and confirm it in the following wording:

“c) The subscription and payment for the new shares will take place between 20 September 2021 at 10:00 and 15 October 2021 at 16:00 in accordance with the procedure specified in the offer document, which will be published before the start of the offer period.”

The other clauses of the resolution adopted at the extraordinary general meeting of shareholders held on 12 August 2021 will not be changed and they will remain valid as adopted and unchanged by the general meeting.

Voting results:

in favour: 6,496,152 votes
against: 2,892,215 votes
impartial: 0 votes

Considering that 69.19% of all votes represented by the shares of the Company were given in favour of the resolution, the resolution has been adopted.

Miko Niinemäe
Recording secretary
Management board member of Arco Vara AS

The following annexes are attached to these minutes:

1. Annex 1 – List of shareholders having voted in favour of the resolution;
2. Annex 2 – Shareholders' positions on the draft resolution.

ANNEX 1

List of shareholders having voted in favour of the resolution:

Name of the Shareholder	Registry or ID code	No of shares	Percentage
OÜ ALARMO KAPITAL	11716173	6,338,531	67,5148
OÜ K Vara	11489205	147,271	1.5687
Miko-Ove Niinemäe	39303314722	10,222	0.1089
Tiina Malm	48107160214	128	0.0014