

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 2022 in Metropol Spa Hotel (Roseni 9, Tallinn) in conference room No 1.

The General Meeting commenced at 10:00 a.m. and closed at 10:26 a.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, twelve (12) shareholders registered for the General Meeting and three (3) shareholders submitted a voting instruction before the General Meeting in accordance with § 298² (1) of the Commercial Code, therefore a total of seven million four hundred and thirty-one thousand, four hundred and fifty-nine (7,431,459) votes were represented, which forms a total of seventy one point fifty four percent (71.54%) 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 Evelin Kanter (personal identification code 48710280329) 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 20 April 2022 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 2021 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 2021**
- 2. Allocation of the net profit and payment of dividends**
- 3. Approval of the share option program**
- 4. Election of auditor**
- 5. 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 2021

The CEO of Arco Vara made a brief overview of the financial year 2021 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 2021.

Voting:

the proposal to approve the annual report of Arco Vara As for 2021 was put to the vote.

Voting results:

In favour:	7 431 256	votes	99,9973% of the quorum
Against:	0	votes	0,0000% of the quorum
Abstained:	0	votes	0,0000% of the quorum
Did not vote:	203	votes	0,0027% of the quorum

Resolution: To approve the annual report of Arco Vara AS for 2021

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 2021 in the amount of EUR 2,071 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 2022 by transfer to the shareholder's bank account. The list of shareholders entitled to respective dividends (record date) shall be fixed on 8 June 2022;
- 0.01 euros per share will be paid to the shareholders on 15 September 2022 by transfer to the shareholder's bank account. The respective dividend record date is on 8 September 2022;
- 0.02 euros per share will be paid to the shareholders on 15 December 2022 by transfer to the shareholder's bank account. The respective dividend record date is on 8 December 2022;
- 0.01 euros per share will be paid to the shareholders on 15 March 2023 by transfer to the shareholder's bank account. The respective dividend record date is on 8 March 2023.

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:

For:	7 431 256	votes	99,9973% of the quorum
Against:	0	votes	0,0000% of the quorum
Abstained:	0	votes	0,0000% of the quorum
Did not vote:	203	votes	0,0027% of the quorum

Resolution: to allocate the net profit for the year ended on 31 December 2021 in the amount of EUR 2,071 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 2022 by transfer to the shareholder's bank account. The list of shareholders entitled to respective dividends (record date) shall be fixed on 8 June 2022;
- 0.01 euros per share will be paid to the shareholders on 15 September 2022 by transfer to the shareholder's bank account. The respective dividend record date is on 8 September 2022;
- 0.02 euros per share will be paid to the shareholders on 15 December 2022 by transfer to the shareholder's bank account. The respective dividend record date is on 8

December 2022;

- 0.01 euros per share will be paid to the shareholders on 15 March 2023 by transfer to the shareholder's bank account. The respective dividend record date is on 8 March 2023.

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:	7 428 520	votes	99,9605% of the quorum
Against:	0	votes	0,0000% of the quorum
Abstained:	2 736	votes	0,0368% of the quorum
Did not vote:	203	votes	0,0027% 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: appointment of an auditor

Questions and answers:

The shareholders had no questions.

Draft resolution:

to appoint an auditor for two years and appoint AS PricewaterhouseCoopers as the auditor. To pay the auditor for auditing the annual report of Arco Vara AS for 2022 and 2023 according to the agreement concluded between Arco Vara AS and AS PricewaterhouseCoopers.

Voting:

the proposal to appoint the auditor in accordance with the draft resolution was put to the vote.

Voting results:

In favour:	7 429 610	votes	99,9751% of the quorum
Against:	0	votes	0,00% of the quorum
Abstained:	1 646	votes	0,0222% of the quorum
Did not vote:	203	votes	0,0027% of the quorum

Resolution: to appoint an auditor for two years and appoint AS PricewaterhouseCoopers as the auditor. To pay the auditor for auditing the annual report of Arco Vara AS for 2022 and 2023 according to the agreement concluded between Arco Vara AS and AS PricewaterhouseCoopers.

Item No. 5 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:	7 429 610	votes	99,9751% of the quorum
Against:	0	votes	0,00% of the quorum
Abstained:	1 646	votes	0,0222% of the quorum
Did not vote:	203	votes	0,0027% 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