

/image of national coat of arms/

NOTARY PUBLIC OF TALLINN EVELYN ROOTS

NOTARY PUBLIC RECORD BOOK

REGISTRY NUMBER

1501

MINUTES AND RESOLUTIONS OF A GENERAL MEETING OF ARCO VARA AS

Prepared and issued in Tallinn on thirtieth of April in the year two thousand and twelve
(30 April 2012)

I, notary public of Tallinn Evelyn Roots, with a registered office at Rävåla pst 3 / Kuke tn 2 in Tallinn, attended on thirtieth of April two thousand and twelve (30 April 2012) an extraordinary general meeting (hereafter the Meeting) of Arco Vara AS, registry number 10261718, with a registered office at Jõe 2B in Tallinn. The Meeting was held in the Conference Centre of the Radisson Blu Hotel at Rävåla pst 3 in Tallinn.

Notice of the Meeting was published in the information system of the stock exchange on 4 April 2012 and in the newspaper *Eesti Päevaleht* on 5 April 2012.

The Meeting was chaired by Hannes Vallikivi
personal identification code 37402190227
identity verified through a personal data query made to the Police and Border Guard Board
and
minutes were taken by Tanel Küün
personal identification code 38702040252
identity verified through a personal data query made to the Police and Border Guard Board

According to the list of participants in the general meeting, which is appended to this notarial deed, at the general meeting there were present or represented seven (7) shareholders whose shares represent, in total, three million four hundred and five thousand eight hundred and seventy-one (3,405,871) votes, which account for seventy-one point eighty-three (71.83) per cent of the votes determined by shares. Under §36(3) of the Notarisation Act, the chair of the meeting is liable for the correctness of the list of participants.

The quorum of the meeting was verified on the basis of the list of participants verified by the preparer of the notarial deed, which was signed by the chair of the meeting in the presence of the preparer of the notarial deed. The preparer of the notarial deed verified the conformity of the list of participants with the share register and the list of participants complied with the share register. In addition, the preparer of the notarial deed verified the authorisations of shareholders' representatives.

The agenda of the meeting was as follows:

1. Election of new supervisory board members in place of the members that had resigned.

Agenda item 1. In connection with the resignation of the members of the supervisory board of Arco Vara AS, Kalev Tanner, personal identification code 36505280307, and Ragnar Meitern, personal identification code 37309260342, the supervisory board of the company will have three members. In accordance with the articles of association the supervisory board of the company has to have five to seven members. The representative of the company's shareholder OÜ Toletum proposes that Toomas Tool, personal identification code 36404230025, and Stefan David Balkin, date of birth 17 March 1971, be elected as new members of the supervisory board.

Voting results:

For: 2,380,531 votes, i.e. 69.89% of the votes represented at the meeting
Against: 1 vote, i.e. approximately 0% of the votes represented at the meeting
Abstained: 1,025,339 votes, i.e. 30.11% of the votes represented at the meeting

Since 69.89% of the votes represented at the meeting voted for the adoption of the resolution, the resolution of the meeting **is adopted**.

Questions, answers, comments:

Ülo Siinmaa requested that the management board provide an overview of the company's recent business operations.

Lembit Tampere: The performance for the first quarter cannot be discussed in detail. This information will be published on 18 May. In general, the economic environment has improved. On Friday, we published a stock exchange announcement concerning transfer of an ownership interest to a co-investor. Thereby we disposed of obligations related to a company with a loan burden of 13.8 million euros. We have published stock exchange announcements in respect of all major events of the first quarter including sale of Kadaka tn 139 in January and more recently information on the Bulgarian project.

Aivar Pily: In an announcement published on 4 April in connection with the annual general meeting of Arco Vara, which will be held on 15 May 2012, it was stated that the agenda will not include an item concerning members of the supervisory board. Do I understand correctly that the free positions, which were filled today, are not related to that announcement and election of members of the supervisory board will still be discussed at the general meeting on 15 May 2012?

Lembit Tampere: Yes, you have understood correctly, the agenda still includes an item concerning election of a member of the supervisory board. Information on the resignation of one board member was received on 20 April only.

Voting was conducted by a representative of the Estonian Central Register of Securities. Voting took place on the basis of ballot papers that were issued to shareholders on their entry in the list of shareholders. Voting results were registered electronically.

The resolutions recorded in these minutes have been adopted in accordance with the provisions of the law and the articles of association.

These minutes have been appended:

1. An extract of the list of participants in the meeting
2. Authorisations of the representatives of shareholders

Prior to signature, this notarial deed and its appendices were submitted for review to the chair and secretary of the meeting, and were then signed by hand in the presence of the verifier of the notarial deed.

This notarial deed (minutes and resolutions of the general meeting) have been prepared and signed in one (1) copy, which is retained at the office of the notary public. At the date of preparation of this deed, the company is issued a certified copy of the notarised deed.

This document contains 12 pages which have been bound with string and embossed with an embossing press.

Notary's fee for notarisation of the minutes and resolutions of the general meeting 319.50 euros (Notary Fees Act §18(4), 22, 29(1)4), transaction value 3,319,194.90 euros)

Notary's fee for performance of a notarial act outside the office of notary public 1.90 euros (Notary Fees Act §36(2) and (3))

Total notary's fees	321.40 euros
Value added tax	64.28 euros
Total	385.68 euros

The afore-mentioned will be added the fee for making and certifying copies.

Chair of the meeting:	<u>Hannes Vallikivi</u>	<u>/signature/</u>
	<i>First name and surname</i>	<i>Signature</i>

Secretary of the meeting:	<u>Tanel Küün</u>	<u>/signature/</u>
	<i>First name and surname</i>	<i>Signature</i>

/Signature of notary public/

/seal of notary public/