



TALLINN NOTARY ANNIKA KUIMET

BOOK OF NOTARY PROFESSIONAL ACTIVITIES
REGISTRATION NUMBER

2413

**MINUTES OF SPECIAL GENERAL MEETING OF
ARCO VARA AS**

Prepared and issued on the thirty-first day of July in year two thousand and twelve (31st July 2012) in Tallinn

I, Tallinn Notary Annika Kuimet, whose office is in Tallinn at Tartu mnt 2, was on the thirty-first day of July in year two thousand and twelve (31.07.2012) present at the special general meeting of Arco Vara AS (Registry Code 10261718, registered office Tallinn) that was held at the conference centre of the Radisson Park Inn Central Hotel, Narva mnt 7c, Tallinn.

The notice calling the meeting was published on 4th July 2012 in the Tallinn Stock Exchange information system and on 5th July 2012 in the newspaper Eesti Päevaleht.

The meeting started at 09:00 and ended at 09:20.

The meeting was chaired by **Rolan Jankelevitš**, Personal Identification Code 38008270348, whose identity was established on the basis of the data of the Police and Border Guard Board,

and

the minutes were taken by **Tanel Küün**, Personal Identification Code 38702040252, whose identity was established on the basis of the data of the Police and Border Guard Board.

The share capital of Arco Vara AS is three million three hundred nineteen thousand one hundred ninety-four euros and ninety euro cents (3 319 194.90) which has been divided into registered shares with nominal value of seventy (70) euro cents each share granting one (1) vote at the meeting.

As of 23rd July 2012 at 23:59, the total number of Arco Vara AS shareholders was one thousand eight hundred and thirty-two (1832) and the total number of votes represented by shares was four million seven hundred forty-one thousand seven hundred and seven (4 741 707).

According to the list of participants in the general meeting which forms an annex to this notarial

deed, fourteen (14) shareholders were present at the general meeting whose share represent a total of three million nine hundred forty-two thousand five hundred and twenty-seven (3 942 527) votes which forms a total of eighty-three point fifteen (83.15 %) percent of all votes with the right to vote. Thus, over one-half of the votes represented by shares were present at the meeting and the meeting had a quorum. Pursuant to § 36 (3) of the Notarisation Act, the chair of the meeting shall be liable for the correctness of the list of participants.

The quorum of the general meeting has been verified by the notary preparing this notarial deed on the basis of the list of participants which was signed by the chairman of the meeting in the presence of the notary. The notary also verified the conformity of the list of shareholders to the share register and the authority of shareholders' representatives.

The chairman of the meeting gave an overview concerning the publication of materials related to the agenda. No question or proposals concerning the items on the agenda or proposals to amend the agenda were submitted.

The chairman of the meeting gave an overview concerning the order of the meetings. There were no objections or questions concerning the order for holding the meeting.

The following item was on the agenda of the meeting:

1. The election of two additional members to the Supervisory Board of Arco Vara AS

The entry of additional items into the agenda of the meeting was not requested and thus the agenda was deemed approved.

1st Item on the agenda: The election of two additional members to the Supervisory Board of Arco Vara AS

Chairman of the meeting
Rolan Jankelevitš:

The invitation of the general meeting (incl. the agenda and the draft resolution) was published on 4th July 2012 in the Tallinn Stock Exchange information system and on 5th July 2012 in the newspaper Eesti Päevaleht. The special general meeting was called at the request of shareholder OÜ HM Investeeringud and the request of shareholder and draft resolution have been available at the registered office of Arco Vara, at Jõe 2B, Tallinn, and through the webpage of Arco Vara in Estonian and in English.

On 26th July 2012 shareholder AS LHV Varahaldus submitted a draft resolution concerning the sole item on the agenda of the general meeting. The submitted draft was published through the Tallinn Stock Exchange information system and the Arco Vara webpage. AS LHV Varahaldus presented Rain Lõhmus (Personal Identification Code 36612300228) and Arvo Nõges (Personal Identification Code 36909260391) as candidates for the Supervisory Board. Shareholder OÜ HM Investeeringud withdrew the draft submitted by it on 27th June 2012 substantiating that the candidates presented by AS LHV Varahaldus are acceptable also for OÜ HM

Investeeringud. Thus, one draft resolution has been submitted for voting concerning the sole item on the agenda of today's meeting.

Draft resolution: **To elect Rain Lõhmus (Personal Identification Code 36612300228) and Arvo Nõges (Personal Identification Code 36909260391) as members of the Supervisory Board of Arco Vara AS. The authority of new members commences as of the adoption of the resolution of the general meeting.**

Chairman of the meeting
Rolan Jankelevitš:

The consent has been obtained from candidates Rain Lõhmus and Arvo Nõges for the election as the members of the Supervisory Board.

Member of Arco Vara
Management Board
Lembit Tampere:

Pursuant to the Corporate Governance Code, we have to publish the information concerning the candidates for the member of the Supervisory Board (more specifically the information concerning the candidate's participation in the work of supervisory boards, management boards or executive management of other companies). We publish the corresponding information on the Arco Vara homepage at the earliest opportunity.

Results of the voting:

In favour:	3 942 527	votes i.e.	100% of the votes represented at the meeting
Against:	0	votes i.e.	0% of the votes represented at the meeting
Abstained:	0	votes i.e.	0% of the votes represented at the meeting
Did not vote:	0	votes i.e.	0% of the votes represented at the meeting

Member of Arco Vara
Management Board
Lembit Tampere:

As 100% of the votes represented at the meeting are in favour, the resolution of the meeting has been **adopted**.

Chairman of the meeting
Rolan Jankelevitš:

Minutes will be available within 7 days, i.e. on 6th August at the latest at the registered office of Arco Vara and minutes will be disclosed also on the homepage. I declare the meeting closed.

The voting was carried out by the representative of the Estonian Central Depository for Securities. The voting took place on the basis of voting ballots issued to shareholders upon entry of the shareholders into the list of shareholders.

The meeting was held according to the requirements of the law and the articles of association, the voting results have been correctly entered into the minutes and no written proposals were received.

The list of participants and their letters of authority have been enclosed to these minutes.

Before signing, this notarial deed and annexes thereto have been given to the chairman of the meeting and the recording secretary for review and thereafter signed by them in handwriting in the presence of the notary.

This notarial deed has been prepared and signed in one (1) original copy that will be kept in the notary's office. On the date on which this deed is prepared, a notarized copy of this notarial deed will be issued to Arco Vara AS.

This document consists of 19 pages that are bound with string and embossing press.

Notary fee for 319.50 euros (transaction value 829 798.725 euros, Notary Fees Act § 18 (4), § 22 and § 29 (1) clause 2).

Value added tax 63.9 euros.
Total 383.4 euros.

The fee of 3.80 euros per hour for making and notarising the copies and the fee for the time spent on the performance of the notarial act outside of the notary's office will be added to the above-mentioned (Notary Fees Act § 36 (2)).

Rolan Jankelevitš

/Signature/

Given name and surname

Signature

Tanel Küün

/Signature/

Given name and surname

Signature

Notary

/Signature/

/Seal of Tallinn Notary Annika Kuimet/