

Company Arco Vara AS
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Title Extraordinary General Meeting of Arco Vara AS

NOTICE OF THE EXTRAORDINARY GENERAL MEETING, ITS AGENDA AND PROPOSED RESOLUTIONS

Dear shareholder of Arco Vara AS,

Notice is hereby given that the extraordinary general meeting of Arco Vara AS (registry number 10261718; registered office at Maakri 19/1, Tallinn, hereinafter also the Company) will be held in the meeting room at Maakri 19/1, Tallinn on the 2(nd) floor on 12 August 2021 at 10:00.

The agenda of the extraordinary general meeting:

1. Increase of the share capital

The Management Board, in accordance with the Supervisory Board, proposes to the shareholders to adopt the following resolution:

- a. The Company shall issue 1,000,000 shares, each with a nominal value of EUR 0.70, resulting in a new share capital of EUR 700,000 (the valid amount of share capital before the share capital increase is EUR 6,571,856.90).
- b. The new shares will be paid for with cash contributions. The issue price of the new shares of the Company is EUR 2.25 for each share, of which EUR 0.70 is the nominal value of the share and EUR 1.55 is the share premium.
- c. The subscription and payment for the new shares shall take place in the period from 25 September 2021 at 10:00 until 15 October 2021 at 16:00 in accordance with the procedure specified in the offering document that will be published before the start of the offering period.
- d. The preferential subscription right of the Company's existing shareholders is excluded, the issue is directed to new retail investors who will be preferred in the allocation, however, existing shareholders may also participate in the offering.
- e. The shareholders authorise the Company's management board to determine and specify the final number and allocation of the shares among subscribers, taking into account the results of the offer and the terms of the offering



- of shares, as determined in the offering document.
- f. The offer of shares is deemed to be oversubscribed if there are more applications for subscription than for subscribing for 1,000,000 shares. In the case of oversubscription, the supervisory board of the Company decides on the distribution and cancellation of the oversubscribed shares.
 - g. If less than 1,000,000 shares have been subscribed, the management board of the Company has the right to extend the subscription period or to cancel the shares that are not subscribed for within the subscription period.
 - h. The issued shares entitle to receive a dividend starting from the end of the subscription period.
 - i. The Company shall submit an application for the listing of all the Company's new shares to be issued and for the admission thereof to trading on the Nasdaq Main List and the shareholders authorise the supervisory board and management board of the Company to perform all acts and enter all contracts and agreements necessary to this end.

The materials of the extraordinary general meeting will be available on the website of Arco Vara AS at www.arcovara.com and in the registered office of Arco Vara AS at Maakri 19/1, Tallinn on business days from 9 am to 5 pm.

Questions regarding the agenda items may be sent by email to info@arcovara.com. The questions together with the answers will be published on the website of Arco Vara AS. All shareholders have a lawful right to obtain information at the general meeting from the Management Board about the operation of the company. Shareholders whose shares represent at least 1/20 of the share capital of Arco Vara AS may propose a resolution on any or all agenda items, provided they submit the proposal at least 3 days before the general meeting, i.e. by 9 August 2021 at the latest. Shareholder requests and proposals have to be submitted by email to info@arcovara.com and they will be published in line with legal requirements.

The list of shareholders eligible to vote will be fixed 7 days before the general meeting, i.e. on 5 August 2021 as at the end of the working day of the Nasdaq CSD Estonian settlement system.

We ask everyone who decides to appoint with a proxy a representative, to inform us about it at the latest on 9 August 2021 and send us the digitally signed proxy to info@arcovara.com. In case you are not able to sign digitally, please send us the scanned proxy to info@arcovara.com and the original by post to Maakri 19/1, Tallinn 10145. Registration of physical attendees begins on 12 August 2021 at 09:30. For registration, please bring an identity document, in case of the shareholder's representative a written proxy, or documents proving the right of representation. Documents concerning shareholders who are legal persons registered abroad shall be legalised or bear an apostille.

The invitation of the Extraordinary General Meeting of Arco Vara AS will be published in Eesti Päevaleht on 21 July 2021.

Yours sincerely,



