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Arco Vara

Notice to convene annual general meeting

Correction: Annual General Meeting of Arco Vara AS

CORRECTION:

The 5. item was missing from the agenda of the annual general meeting of Arco Vara AS, announced on the 20.04.2022, with this correction announcement we are forwarding the adjusted data.

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## NOTICE OF THE ANNUAL GENERAL MEETING, ITS AGENDA AND PROPOSED RESOLUTIONS

Dear shareholder of Arco Vara AS,

Notice is hereby given that the annual general meeting of Arco Vara AS (registry number 10261718; registered office at Rotermanni 10, Tallinn) will be held in Tallinn at Roseni 9 (Metropol Spa Hotel) in conference room No 1 on 17 May 2022 at 10:00 am.

The agenda of the annual general meeting:

Approval of the annual report for 2021

The Supervisory Board proposes to the shareholders:

To approve the annual report of Arco Vara AS for 2021.

Distribution of profit and dividend payment

Management Board in accordance with Supervisory Board proposes to the shareholders:

To allocate the net profit for the year ended on 31 December 2021 in the amount of 2071 thousand EUR 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.

Approval of share option program

Management Board in accordance with Supervisory Board proposes to the shareholders:

To approve the share option program in accordance with the conditions described in the materials of the Annual General Meeting made available to the shareholders.

Appointment of auditor

The Management Board in accordance with the Supervisory Board proposes to the shareholders:

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.

Approval of Arco Vara AS' Management Board remuneration policy

To approve Arco Vara AS' Management Board remuneration policy in accordance with the conditions of the Management Board's remuneration policy among other materials of the Annual General Meeting made available to the shareholders.

The materials of the annual general meeting will be available on the website of Arco Vara AS at [www.arcovara.com](http://www.arcovara.com) and in the registered office of Arco Vara AS at Rotermanni 10 Tallinn on business days from 9:30 am to 5:00 pm.

Questions regarding the agenda items may be sent by email to [info@arcovara.com](mailto: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 request that additional items be added to the agenda, provided they submit their request at least 15 days before the general meeting, i.e. by 02 April 2022 at the latest, and they 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 14 May 2022 at the latest. Shareholder requests and proposals have to be submitted by email to [info@arcovara.com](mailto: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 10 May 2022 as at the end of the working day of 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 16 May 2022 and send us the digitally signed proxy to [info@arcovara.com](mailto:info@arcovara.com). In case you are not able to sign digitally, please send us the scanned proxy to [info@arcovara.com](mailto:info@arcovara.com) and the original by post to Rotermanni 10, Tallinn 10111. Registration of physical attendees begins on 17 May 2022 at 9:30 am. For registration, please bring an identity document, in case of the shareholder's representative a written proxy, or documents proving the right of representation.

The invitation of the Annual General Meeting of Arco Vara AS will be published in Eesti Päevaleht on 21 April 2022.

Yours sincerely,

Management Board of Arco Vara AS

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