

Company Arco Vara AS
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Title Correction: Decisions of the extraordinary general meeting of shareholders of Arco Vara AS

CORRECTION:

The subscription date and issue price of the new shares contained in the stock exchange announcement of the decisions of the extraordinary general meeting of shareholders of Arco Vara AS on 12.08.2021 was incorrect, with this correction announcement we are forwarding the adjusted data.

The annual general meeting of shareholders of Arco Vara AS was held on 12 August 2021 in Maakri street 19/1 II floor, 10145 Tallinn, Estonia. The notice of calling the extraordinary general meeting was published in the information system of the stock exchange on 20 July 2021 (<https://view.news.eu.nasdaq.com/view?id=be32996a710ca6ea2ef7013e3ff5b21be&lang=en>), on Arco Vara AS's website (<https://www.arcorealestate.com/en/investor-relations/stock-exchange-news>) and in a daily national newspaper "Eesti Päevaleht" on 21 July 2021.

A total of seven shareholders attended the meeting representing 6,555,253 votes, which means 69.82% of the total votes were represented. The meeting therefore had a quorum.

The decision of the extraordinary general meeting was as follows:

Increase of the share capital in relation to the public offering and admission to trading of shares on the main list of the Nasdaq Tallinn Stock Exchange.

1. 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).
2. 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



3. 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.
 4. 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.
 5. 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.
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1. 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.
 2. 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.
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1. The issued shares entitle to receive a dividend starting from the end of the subscription period.
 2. 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 decision was supported by 6,552,252 votes with 1 abstention, i.e. it was adopted by a 100% majority.

The minutes of the general meeting shall be made available on Arco Vara AS's website ([arcovara.com](http://www.arcovara.com) (<http://www.arcovara.com>)).

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