Company	Arco Vara AS
Type	Company Release
Category	Results of General Meeting
Disclosure time	10 Sep 2021 10:20:19 +0300

Currency

Title Arco Vara AS: resolution of shareholders adopted without calling a general meeting

The management board of Arco Vara AS (registry code 10261718, hereinafter the Company) proposed to adopt the below resolution of the shareholders without calling a general meeting. The notification of adoption of a resolution of the shareholders without calling a general meeting was published on 26 August 2021 via the stock exchange information system (https://view.news.eu.nasdaq.com/view?id=ba72b1628e2e464f7aadab195e3b24129&lang=en), on the website of the Company www.arcovara.com (http://www.arcovara.com) and in the newspaper Postimees on 27 August 2021.

By the expiry of the voting period, i.e. by 10:00 (Estonian time) on 10 September 2021, 4 shareholders of the Company had voted, representing 6,496,152 votes of the total 9,388,367 votes, i.e. 69.19% of all the votes represented by the shares of the Company. If a shareholder did not state within the specified term whether they were for or against the resolution, they were deemed to vote against the resolution (§ 299(1) (2) of the Commercial Code) and such votes are reflected as given against the resolution in the voting record.

On 10 September 2021 the shareholders of the Company adopted the following resolution:

1. Extension of the public offering period of the Company's shares and consequent amendment of the resolution of the general meeting adopted on 12 August 2021

The shareholders of the Company have decided to extend the public offering period (offer period) of the new shares of the Company and in connection with this it was decided to amend clause c) of the resolution adopted at the extraordinary general meeting of shareholders on 12 August 2021 and confirm it in the following wording:

"c) The subscription and payment for the new shares will take place between 20 September 2021 at 10:00 and 15 October 2021 at 16:00 in accordance with the procedure specified in the offer document, which will be published before the start of the offer period."

The other clauses of the resolution adopted at the extraordinary general meeting of shareholders held on 12 August 2021 will not be changed and they will remain valid as adopted and unchanged by the general meeting.

6,496,152 votes were given in favour of the resolution, i.e. the resolution was adopted by a 69.19% majority.

The voting record shall be made available on the Company's website www.arcovara.com (http://www.arcovara.com) within seven days as of this announcement.

For more information, please contact:

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www.arcovara.com (https://www.globenewswire.com/Tracker?data=0dQNWHzTlR-hHowhcUnAUQl1TwgUkienlQVarHPVXNXXDK-qga3Mv8zb9P5xW8IvafwpgDHTv4BmsktnITOyjw==)