Company	Arco Vara AS
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Currency

Title Annual General Meeting of Arco Vara AS

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 at F-Hoone Must Saal (address Telliskivi 60a/4) on 17 May 2023 at 5:00 pm.

The general meeting will be followed by an investor event - the event is free of charge and does not require ownership of Arco Vara shares.

The agenda of the annual general meeting:

1. Approval of the annual report for 2022

The Supervisory Board proposes to the shareholders:

* To approve the annual report of Arco Vara AS for 2022.

1. 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 2022 in the amount of 695 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 2023 by transfer to the shareholder's bank account. The list of shareholders entitled to respective dividends (record date) shall be fixed on 8 June

2023.
  * 0.01 euros per share will be paid to the shareholders on 15 September 2023 by transfer to the shareholder's bank account. The respective dividend record date is on 8 September 2023.
  * 0.02 euros per share will be paid to the shareholders on 15 December 2023 by transfer to the shareholder's bank account. The respective dividend record date is on 8 December 2023.
  * 0.01 euros per share will be paid to the shareholders on 15 March 2024 by transfer to the shareholder's bank account. The respective dividend record date is on 8 March 2024.

1. Approval of additional 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.

1. 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 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. 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 2023 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 2023 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 10 May 2023 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 2023 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 Rotermanni 10, Tallinn 10111. Registration of physical attendees begins on 17 May 2023 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 25 April 2023.

Yours sincerely,

Management Board of Arco Vara AS

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