VOTING BALLOT

**Adoption of resolutions of the shareholders of Arco Vara AS (registry code 10261718, hereinafter the Company) without calling a general meeting**

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| **Name of the shareholder:** |  |
| **Registry code or personal identification code of the shareholder:**  *(in the absence of a personal identification code, date of birth)* |  |
| **Name of the representative of the shareholder:**  *(mandatory for a shareholder who is legal entity; for a natural person shareholder applicable in case of authorisation)* |  |
| **Personal identification code of the shareholder’s representative:**  *(in the absence of a personal identification code, date of birth)* |  |
| **Basis for the right of representation of the shareholder’s representative:**  *(member of the management board, procurator, power of attorney, etc.)* |  |

When a shareholder is represented by an authorised person, a document certifying the right of representation (power of attorney) must be forwarded with a voting ballot, in the case of a foreign legal entity, an extract from the register card of the foreign legal entity showing the persons entitled to representation.

The shareholder votes on the draft resolutions communicated to the shareholders in a stock exchange announcement on 26 August 2021 as follows:

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| 1. **Extension of the public offering period of the Company’s shares and consequently amendment of the resolution of the general meeting adopted on 12August 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 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 12August 2021 will not be changed and they will remain valid as adopted and unchanged by the general meeting. | FOR  AGAINST  ABSTAINING |

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signature in the case of voting by mail

**No later than by 10.00 (GMT +3) on 10September 2021, the completed voting ballot must:**

* in case of electronic voting, be digitally signed and sent by e-mail to info@arcovara.com, or
* in case of voting on paper, be scanned and sent by e-mail to info@arcovara.com and the original ballot paper together with a scanned copy of the personal information page of its ID must be sent to Maakri 30, 11 floor, Tallinn.