

Helsinki, 4 October 2017

The Board of Directors  
Orava Residential REIT plc

The Board of Directors of Orava Residential REIT plc ("Orava", and together with its subsidiaries "Orava Group") has requested HLP Corporate Finance Ltd, ("HLP") to provide an opinion as to the fairness, from a financial point of view, of the terms of the offer, as defined below.

Investors House Oyj ("IH" and the "Offeror"), a Finnish publicly listed limited liability company has commenced a voluntary public tender offer for all the shares in Orava (the "Tender Offer"). Pursuant to the Offer the shareholders of Orava will be offered 2 IH shares for each 3 Orava shares plus 0.21 EUR per each Orava share in cash. The offer period is 21 September 2017- 12 October 2017 unless the offer period is extended by the Offeror. According to the Offeror, shareholders of Orava representing approx. 10.4% of the shares and votes of Orava support the Tender Offer. According to Orava, shareholders representing approx. 11.2 % of the shares and votes of Orava have on a non-binding basis informed Orava that they consider the consideration in the Tender Offer to be too low and will thus not accept it.

The obligation of the Offeror to accept the shares and option rights validly tendered and to complete the Tender Offer will be subject to, inter alia, i) Orava not having issued any additional shares or securities entitling to shares after 21 August 2017, ii) the non-existence of any material adverse change to the business, assets, financial position or results of Orava Group including certain situations specified in the Tender Offer terms, iii) the non-existence of any change of control type clauses in Orava's external financing, other than the bond issued by Orava on 1 April 2015, that would entitle a lender to demand early repayment, as well as the verification hereof by the Offeror, iv) that no information published by Orava is materially false, incomplete or misleading and that Orava has not withheld any information it should have published based on all applicable legislation and regulations and v) that no competent court or regulatory authority has made any legally valid decision that would prevent or materially delay the completion of the Tender Offer. IH reserves the right to complete the Tender Offer even if any of the said conditions to completion would not be fulfilled.

HLP has as a basis for this opinion regarding the financial terms reviewed, considered and performed, inter alia, the following:

- (i) Reviewed and considered the Tender Offer document dated 18 September 2017 and press release dated 21 August 2017 containing the terms and conditions of the Tender Offer;
- (ii) Reviewed and considered the annual reports of Orava for the financial years 2015-2016 and Orava's Q1-Q2/2017 report published on 17 August 2017;
- (iii) Reviewed and considered the annual reports of the Offeror for the financial years 2015-2016 and the Offeror's Q1-Q2/2017 report published on 21 August 2017;
- (iv) Reviewed and considered the management projections of Orava Group as presented by the CEO and the CFO of Orava Funds plc;
- (v) Held discussions with the CEO and the CFO of Orava Funds plc concerning Orava's past and present activities, financial position, investment requirements and management projections of Orava Group and reviewed the management projection considered most accurate according to the board of directors of Orava and the CEO and CFO of Orava Funds plc;
- (vi) Reviewed and considered a statement by Realia dated in January 2017 on the valuation of the residential assets owned by Orava;
- (vii) Reviewed and considered public information concerning share prices and volume of the Orava share and the share of the Offeror;

(viii) Reviewed and considered public information concerning public offers for certain other companies previously listed on NASDAQ OMX Helsinki;

(ix) Reviewed and considered certain other information from external sources regarding the Offeror and listed companies comparable with Orava;

(x) Prepared valuations of Orava and the Offeror using generally recognized valuation methods; and

(xi) Reviewed and considered further circumstances concerning the past and present activities of Orava as well as such other circumstances which HLP has deemed necessary or appropriate to take into account as basis for this opinion.

HLP has assumed and relied upon, without independent verifications, the accuracy and completeness of the information which was publicly available or furnished to us by Orava or otherwise reviewed by HLP for the purposes of this opinion. HLP has not performed any appraisal, estimate or physical examination of any of the assets or liabilities of neither Orava Group, nor the Offeror. HLP has not reviewed any individual contracts of Orava Group nor have we been furnished with any independent reviews of any agreements.

HLP's opinion is based on financial, regulatory, market and other conditions as in effect on, and the information made available to us as of the date hereof. The circumstances on which this opinion is based as well as the contents of the opinion itself may be affected by subsequent events. HLP has no obligation to update, review or confirm this opinion after the date hereof.

HLP has assumed that Orava and the Offeror have both fulfilled all their legal and other applicable information and other duties as a company listed on NASDAQ OMX Helsinki.

HLP has relied on information presented or forwarded to us by Orava regarding assessments of Orava Group's ability to reach its financial and operational goals (and the assumptions on which these are made) presented to us.

HLP has not been requested to assess, nor does this opinion include any assessment of the merits of the Tender Offer as compared to any alternative transaction or alternative business strategy other than Orava Group's current business.

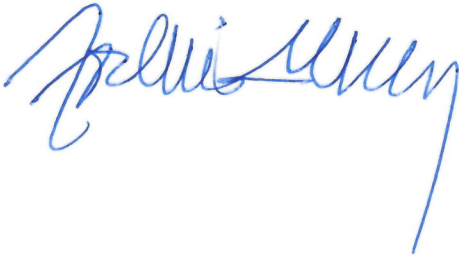
Based upon and subject to the foregoing, it is our opinion, as of the date hereof, that the Tender Offer is not fair, from a financial point of view, for Orava's shareholders. HLP does not express any opinion or any recommendation as to whether or not to accept the Tender Offer.

This opinion is addressed to the Board of Directors of Orava and is solely intended as a basis for the Board's decision in respect of the Tender Offer and the opinion may not, without prior consent from HLP, be invoked or used for any other purpose and, pursuant to such consent, only be used or invoked in its entirety. This opinion is governed by Finnish law and any dispute relating thereto shall be settled exclusively by Finnish courts.

HLP will receive a fee from Orava for rendering this opinion to the Board of Directors of Orava.

Sincerely,

HLP CORPORATE FINANCE OY

A handwritten signature in blue ink, appearing to be 'Jukka Mäkelä', written over the printed name 'HLP CORPORATE FINANCE OY'.