

Orava Residential REIT plc

STOCK EXCHANGE RELEASE 5 JANUARY 2015, 7:00 p.m.

NOTICE OF CHANGE IN OWNERSHIP IN COMPLIANCE WITH CHAPTER 9, SECTION 10 OF THE SECURITIES MARKET ACT

Orava Residential REIT (Business ID: 238 2127-4) has received on 2 January 2015 a disclosure under Chapter 9, Section 5 of the Securities Market Act, according to which, as a result of an agreement signed on 31 December 2014 including a share subscription in a directed share issue to be concluded later, the holdings of Royal House Oy together with the holdings of its daughter company Sysmäläntien Kiinteistöt Oy, has exceeded the 10 per cent limit of Orava Residential REIT's shares calculated in relation to the registered number of shares on 31 December 2014.

Orava Residential REIT has received on 5 January 2015 a disclosure under Chapter 9, Section 5 of the Securities Market Act, according to which, as a result of the agreement signed on 31 December 2014 including a share subscription in a directed share issue to be concluded later, the holdings of Royal House Oy together with the holdings of its daughter company Sysmäläntien Kiinteistöt Oy, has fallen below the 10 per cent limit of Orava Residential REIT's shares calculated in relation to the registered number of shares on 5 January 2015.

According to the disclosure, Royal House Oy will hold directly and indirectly through its daughter company Sysmäläntien Kiinteistöt Oy 586,985 shares in Orava Residential REIT plc, representing 9.66 per cent of Orava Residential REIT's shares and 9.66 per cent of votes.

The proportions were calculated in relation to the registered number of 5,706,123 shares and the related 5,706,123 votes. The Company has one series of shares.