

Orava Residential Real Estate Investment Trust plc

Stock Exchange Release 7 January, 4:00 p.m.

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

Orava Residential Real Estate Investment Trust plc (Business ID: 2382127-4) has received on 7 January 2015 a disclosure under chapter 9, section 5 of the Securities Market Act, according to which, the holdings of Länsi-Suomen Vuokratalot Oy have fallen below 5 per cent limit of Orava Residential REIT's shares. According to the disclosure, Länsi-Suomen Vuokratalot Oy holds 260.423 Orava Residential REIT's shares. The fall below 5 per cent limit is due to the increase of Orava Residential REIT's number of registered shares on 5 January 2015 as a result of a directed share issue.

The registered number of Orava Residential REIT's shares is 5.706.123. The Company has one series of shares and each share entitles to one vote.