

Orava Residential Real Estate Investment Trust plc

Notice of Annual General Meeting 26 February 2015 at 5:45 p.m.

NOTICE OF ANNUAL GENERAL MEETING OF ORAVA RESIDENTIAL REAL ESTATE INVESTMENT TRUST PLC

The shareholders of Orava Residential Real Estate Investment Trust plc are invited to the Annual General Meeting, which is held on **THURSDAY 19 March 2015 at 1:00 p.m.** in the 'Pörssisali' of the Stock Exchange Building at Fabianinkatu 14, Helsinki. The reception of those registered for the meeting will start at 12:30 p.m. After the meeting, coffee will be served for the attendees.

A. Matters dealt with at the Annual General Meeting

1. Opening of the meeting
2. Organisation of the meeting
3. Election of the examiners of the minutes and supervisors of vote counting
4. Establishment of the legality of the meeting
5. Verification of attendees and confirmation of the list of votes
6. Presentation of the financial statements, Board of Directors' report and auditor's report for 2014
7. Adoption of the financial statements
8. Use of the profit shown by the statement of financial position and deciding on payment of dividends

The Board of Directors proposes that the Board of Directors is authorised to decide on distribution of profit for 2014 before 31 December 2015 as follows: No more than EUR 1.20 per share will be paid in dividends for shares (ISIN code FI4000068614) not in the company's possession and issued in the book-entry system no later than on 19 March 2015 according to the following table.

ISIN code	Dividend right	Shares (pcs)	Dividend/y (€)	Total/y (€)
FI4000068614	100%	5,984,262	1.20	7,181,114.40

In addition, according to the possible authorisation in article 15 of this notice to be granted by the Annual General Meeting on 19 March 2015, the company may also issue shares through directed issues that entitle to dividend as of the beginning of April 2015.

ISIN code	Dividend right	Shares (pcs)	Dividend/y	Total/y (€)
FI4000068614	100% as of 1 April 2015	1,500,000	0.90	1,350,000.00

No more than EUR 8,531,114.40 will be distributed in dividends. The dividends will be paid in four instalments of EUR 0.30. The dividend payment dates are 31 March 2015, 30 June 2015, 30 September 2015 and 30 December 2015. The Board of Directors will be authorised to decide on the amount of dividends for each quarter within the limits.

The Board of Directors will be obligated to supervise solvency before the payment of each dividend and, as necessary, reduce the amount of dividends to be paid in each quarter if the company's solvency were to be endangered due to the distribution of dividends. The Board of Directors will be authorised to decide at its meetings on the dividend record dates, which will be two days from the decision of the Board of Directors and approximately five days before the payment dates. Deciding on discharge from liability for members of the Board of Directors and the CEO

10. Deciding on the remuneration of members of the Board of Directors

The Board of Directors proposes that the remuneration of Board members be as follows: chairman EUR 2,000 and members EUR 1,200 per month, plus a meeting-specific fee of EUR 600 for the chairman and EUR 300 for a member for attendance at meetings.

11. Deciding on the number of members of the Board of Directors

The Board of Directors proposes that 6 members be elected for the Board of Directors.

12. Election of members of the Board of Directors

The Board of Directors proposes that Mikko Larvala, Tapani Rautiainen, Veli Matti Salmenkylä, Jouni Torasvirta and Timo Valjakka be re-elected and Patrik Hertsberg be elected as a new member of the Board of Directors.

Of the current members of the Board of Directors, Peter Ahlström has announced that he is not available for re-election.

Presentation of the proposed Patrik Hertsberg will be available at www.oravaasuntorahasto.fi no later than on 26 February 2015.

13. Deciding on the remuneration of the auditor

The Board of Directors proposes that the fees of auditors be paid according to the invoice.

14. Election of the auditor

The Board of Directors proposes that PricewaterhouseCoopers Oy, Authorised Public Accountants, with Eero Suomela, Authorised Public Accountant, as the chief auditor, be elected as the company's auditor.

15. Authorisation of the Board of Directors to decide on share issues and issues of option rights and other special rights entitling to shares

The Board of Directors proposes that the Annual General Meeting decide to authorise the Board of Directors to issue shares so that, on the basis of the authorisation, the Board of Directors may issue no more than 6,000,000 of the company's old/new shares (i.e. all that can be authorised and 1,500,000 with dividend rights as of 1 April 2015 and 4,500,000 without dividend rights). On the basis of the authorisation, the Board of Directors may use directed issues. Shares may be issued in deviation from shareholders' pre-emptive rights through a directed issue if there is a weighty financial reason for it from the point of view of the company, such as developing the company's capital structure or financing or implementing transactions in shares in

housing companies. The subscription price of shares may be paid in cash or, instead of cash, in its entirety or partly in subscriptions in kind.

The Board of Directors proposes that the authorisation be valid until the next Annual General Meeting. The authorisation will repeal the previous authorisation given on 18 March 2014.

16. Amending the rules for investments operations

Under section 14 of the rules for the investment operations of Orava Residential Real Estate Investment Trust plc, the General Meeting of Shareholders decides on amendments to the rules for investment operations.

The Board of Directors proposes that the following addition (in bold) concerning the payment of performance-based management fee be made to the rules for investment operations. The stock exchange price of the share shall be used in the calculation instead of net assets per share, if the stock exchange price of the share is lower than net assets per share. The amended chapter 3 of section 11 of the rules is as follows:

As a performance-related management fee, the Trust pays Orava Funds plc twenty per cent (20%) of the Trust's annual return exceeding the hurdle rate of six per cent (6%). The performance-related management fee is calculated on the basis of earnings per share for the financial period and the number of shares at the end of the financial period. Before listing, earnings per share for the financial period are calculated on the basis of net assets per share closing and opening the financial period and the dividends paid for the share during the financial period. After listing, the stock exchange price of the share shall be used in the calculation instead of net assets per share, **if the stock exchange price of the share is lower than net assets per share**. The performance-based management fee is only paid if the closing stock exchange price for the financial period is higher than the highest dividend, issue and split-adjusted closing stock exchange price for the previous financial periods.

The performance-related management fee is invoiced on an annual basis on the 15th day of the first month of the financial period so that at least half of the performance-related fee is paid in money and the Trust has the right to pay half in the form of Trust shares. Net assets per share on the closing date and, after listing, the stock exchange price are used as the value of the share.

17. Amending the Articles of Association

The Board of Directors proposes that the Annual General Meeting decide to amend section 1 of the Articles of Association, Company name:

Company name is in Finnish Orava Asuntorahasto Oyj, in Swedish Orava Bostadsfond Abp and in English Orava Residential REIT plc.

18. Closing of the meeting

B. Annual General Meeting documents

The aforementioned decision proposals concerning the agenda of the Annual General Meeting and this notice of meeting are available on the website of Orava Residential Real Estate Investment Trust plc at www.oravaasuntorahasto.fi. The financial statements, Board of Directors' report and auditor's report of Orava Residential Real Estate Investment Trust plc are available on the aforementioned website no later than on 26 February 2015. The decision proposals and other aforementioned documents are also available at the Annual General Meeting, and, on request, copies of them and this notice of meeting will be sent to shareholders. The minutes of the Annual General Meeting will be available on the aforementioned website as of 2 April 2015.

C. Instructions for meeting attendees

1.1). Shareholder registered in the shareholders' register

A shareholder who is registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date of the Annual General Meeting 9 March 2015 has the right to attend the Annual General Meeting. A shareholder whose shares are entered in their personal Finnish book-entry account is registered in the company's shareholders' register.

A shareholder registered in the shareholders' register who wants to take part in the Annual General Meeting shall register with the company no later than on 16 March 2015 at 5:00 p.m. Registration may take place:

a) by email to yhtiokokous@oravarahastot.fi

b) by letter to Orava Residential Real Estate Investment Trust plc, Annual General Meeting, Kanavaranta 7 C, FI-00160 HELSINKI, Finland.

In connection with registration, the name of the shareholder, personal identity code/business ID, address, telephone number and the name of any potential assistant, authorised agent or legal representative shall be notified. The personal information disclosed by the shareholder to the Orava Residential Real Estate Investment Trust plc will only be used in connection with the Annual General Meeting and the handling of the related necessary registrations.

The shareholder, their representative or agent shall be able to prove their identity and/or right of representation at the place of the meeting.

2. Owner of nominee-registered shares

The owner of nominee-registered shares has the right to attend the Annual General Meeting pursuant to shares on the basis of which they would have the right to be registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of the Annual General Meeting on 9 March 2015. Attendance also requires that the shareholder is temporarily entered in the shareholders' register maintained by Euroclear Finland Ltd no later than 16 March 2015 by 10:00 a.m. With regard to nominee-registered shares, this is considered as a registration for the Annual General Meeting.

The owner of nominee-registered shares is instructed to well in advance request the necessary instructions from the administrator of their property concerning the registration in the temporary shareholders' register, provision of powers of attorney and registration for the Annual General Meeting. The account manager entity of the administrator of property shall announce the owner of nominee-registered shares who wants to take part in the Annual General Meeting to be temporarily registered in the company's shareholders' register no later than at the aforementioned time.

3. Use of an agent and powers of attorney

A shareholder may take part in the Annual General Meeting and exercise their rights there through an agent. A shareholder's agent shall present a dated power of attorney, or they must otherwise in a reliable manner prove that they are entitled to represent the shareholder. If a shareholder participates in the Annual General Meeting using several agents that represent the shareholder using shares on different book-entry accounts, they shall in connection with registration announce the shares based on which each agent represents the shareholder.

It is requested that any potential powers of attorney be delivered in the original to Orava Residential Real Estate Investment Trust plc, Shareholders' register, Kanavaranta 7 C, FI-00160 HELSINKI, Finland, before the end of the registration period.

4. Other instructions/information

A shareholder present at the Annual General Meeting has the right to pose questions on matters dealt with at the meeting in accordance with chapter 5, section 25, of the Limited Liability Companies Act.

On the date of the notice of meeting, 26 February 2015, Orava Residential Real Estate Investment Trust plc has a total of 6,510,045 shares that represent 6,510,045 votes.

Helsinki 26 February 2015

Orava Residential Real Estate Investment Trust plc

Board of Directors

Additional information

Pekka Peiponen, CEO, tel. +358 (0)10 420 3104

Veli-Matti Salmenkylä, CFO and administrative director, tel. +358 (0)10 420 3102