

Orava Residential REIT plc

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DECISIONS OF THE ANNUAL GENERAL MEETING OF ORAVA RESIDENTIAL REIT PLC

Decisions of the Annual General Meeting

The Annual General Meeting of Orava Residential REIT plc was held in Helsinki on 22 March 2017. The Meeting approved the consolidated financial statements and the financial statements of the parent company and granted discharge from liability to those accountable for the financial period 1 January 2016 - 31 December 2016. Discharge from liability was granted to following persons:

Jouni Torasvirta, chairman of the board;

Patrik Hertsberg, member of the board;

Mikko Larvala, member of the board;

Tapani Rautiainen, member of the board;

Veli Matti Salmenkylä, member of the board;

Timo Valjakka, member of the board; and

Pekka Peiponen, executive director

The dividends were approved in accordance with the Board of Director's proposal. The Board of Directors was authorised to decide on dividends per share of no more than EUR 0.12 according to the following table.

ISIN code	Dividend right	Shares (pcs)	Dividend/y (€)	Total/y (€)
FI4000068614	100 %	9,598,910	0.12	1,151,869.20

A total of EUR 1,151,869.20, at maximum, can be paid as dividends. For each instalment, the dividend to be paid quarterly is no more than EUR 0.03 per share.

The payment dates of the dividends are 31 March 2017, 30 June 2017, 29 September 2017 and 29 December 2017. The Board of Directors was authorised to decide on the amount and payment of dividends quarterly within the above limits, provided that the Company's solvency is not endangered due to the distribution of dividends. The Board of Directors was authorised to determine the record date for the payment of dividend.

The Annual General Meeting confirmed the remunerations to be paid to the members of the Board of Directors 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 each meeting.

The number of members of the Board of Directors was confirmed as six. Patrik Hertsberg, Mikko Larvala, Veli Matti Salmenkylä, Jouni Torasvirta and Timo Valjakka were re-elected. Petra Thorén was elected as a new member.

PricewaterhouseCoopers Oy, Authorised Public Accountants, with Tuomas Honkamäki, Authorised Public Accountant, as the chief auditor, were elected as the company's auditor.

Authorisation of the Board of Directors to decide on a share issue and the issuance of option rights and other special rights entitling to shares

The Annual General Meeting decided on granting a share issue authorisation and authorisation to issue option rights and other special rights entitling to shares to the Board of Directors so that, on the basis of the authorisation, the Board of Directors may issue no more than 5,000,000 new shares in the company which carry no right to dividends during 2017. 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 authorisation will be valid until 31 March 2018. The authorisation will repeal the previous authorisation given on 22 March 2016.

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Additional information:

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