

Orava Residential REIT plc

Stock Exchange Release 8 September 2017 at 4:00 p.m.

Decision of the Board of Directors of Orava Residential REIT plc regarding processing of the Investors House Oyj's public exchange offer

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According to its announcement on 24 August 2017, the Board of Directors of Orava Residential REIT assesses the exchange offer made by Investors House Oyj and surveys different alternatives in order to achieve the best possible outcome for its shareholders. Deputy Chairman of the Board Patrik Hertsberg and Board members Petra Thorén and Mikko Larvala are participating in the assessment of Investors House Oyj's exchange offer and other possible alternatives, as well as in preparing the statement and making the decision of the Board of Directors.

Deputy Chairman of the Board Patrik Hertsberg: "The independent members of the Board of Directors of Orava Residential REIT are participating in the assessment of Investors House Oyj's exchange offer and possible alternatives under my leadership. We are assessing all noteworthy alternatives equally in compliance with the Helsinki Takeover Code, and our objective is to find the best alternative for all shareholders."

Helsinki, 8 September 2017

Orava Residential REIT plc

Board of Directors

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