

Orava Residential REIT plc

Notice of Annual General Meeting 27 February 2018 at 10.00 a.m.

NOTICE OF ANNUAL GENERAL MEETING OF ORAVA RESIDENTIAL REIT PLC

The shareholders of Orava Residential REIT plc are invited to the Annual General Meeting, which is held on **TUESDAY 20 March 2018 at 10:00 a.m.** in the 'Balder-sali' at Aleksanterinkatu 12, Helsinki. The reception of those registered for the meeting will start at 9:00 a.m. Before the meeting, coffee will be served for the attendees and after the meeting, a salad lunch will be served.

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 2017
 - Presentation of CEO's review
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 to the GM that the loss for the financial period ended on 31 December 2017 is posted in retained earnings and no dividends be paid.

9. 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 5 members be elected for the Board of Directors.

12. Election of members of the Board of Directors

The Board of Directors proposes Taina Ahvenjärvi, Petri Kovalainen, Tapani Rautiainen, Eljas Repo and Petri Roininen be re-elected. All the candidates have given their consent for the election.

13. Deciding on the remuneration of the auditor

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

14. Election of the auditor

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

15. Proposal by a shareholder Johan Holmberg for amending the Articles of Association

Company's shareholder Johan Holmberg has proposed, that an addition is made to the second paragraph of Article 10 of the Articles of Association and the following Article numbers are adjusted accordingly. The proposed change would be as follows:

3. Annual summary of business transactions exceeding EUR 12,000 between the company and its Board members, or organisations controlled or represented by them

Additionally, the shareholder has proposed that a new Article 14 is added to the Articles of Association, which would be as follows:

Article 14. Business transactions between the company and its Board member

The General Meeting must discuss in advance the business relationship if the business transactions between the company and its Board members, or organisations controlled or represented by them, appear to exceed EUR 12,000 during the year. The General Meeting may, at its discretion and having first considered whether the transactions take place at market terms, give its consent for such a business relationship.

16. 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 REIT plc at www.oravaresidentialreit.com. 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 27 February 2018. 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 (in Finnish) will be available on the aforementioned website as of 3 April 2018.

C. Instructions for meeting attendees

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 8 March 2018 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 15 March 2018 at 5:00 p.m. Registration may take place:

- a. at address www.oravaasuntorahasto.fi;
- b. by email to yhtiokokous@oravarahastot.fi
- c. by letter to Orava Residential REIT plc, Annual General Meeting, Fabianinkatu 14 B, FI-00100 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 REIT 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 8 March 2018. Attendance also requires that the shareholder is temporarily entered in the shareholders' register maintained by Euroclear Finland Ltd no later than 15 March 2018 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 REIT plc, Shareholders' register, Fabianinkatu 14 B, FI-00100 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, 27 February 2018, Orava Residential REIT plc has a total of 9,598,910 shares that represent 9,598,910 votes.

Helsinki 27 February 2018

Orava Residential REIT plc

Board of Directors

Additional information

Pekka Peiponen, CEO, tel. +358 (0)10 420 3104
Veli Matti Salmenkylä, CFO, tel. +358 (0)10 420 3102