

Orava Residential REIT Plc

Stock Exchange Release 16 August 2018 at 9.30 am

NOTICE OF EXTRAORDINARY GENERAL MEETING OF ORAVA RESIDENTIAL REIT PLC

The shareholders of Orava Residential REIT plc (hereinafter “the Company”) are invited to an extraordinary general meeting to be held on 10 September 2018 beginning at 10:00 hrs in Restaurant Pörssi, Pörssisali, at Fabianinkatu 14, Helsinki. The reception of those registered for the meeting will start at 9:00 hrs.

A. Matters to be dealt with at the General Meeting

1. Opening of the meeting
2. Organisation of the meeting
3. Election of the scrutineers of minutes and supervisors of vote counting
4. Establishment of the legal status of the meeting
5. Verification of attendees and confirmation of the list of votes
6. Amending the Articles of Association

The Board of Directors proposes that the Company’s Articles of Association be amended as follows:

- Article 1 would be amended to read as follows:

Article 1. Company name

The name of the Company is Avaro Kiinteistösjointus Oyj.

- Article 3 would be amended to read as follows:

Article 3. Purpose of the Company

The purpose of the company is to let apartments and real estate which it owns or possesses due to its shareholding, to engage in ordinary housing management and maintenance, focusing on its own property, to exercise construction contracting on the company’s own behalf and to finance all these operations.

- Article 13 would be deleted.

The Board’s proposal for the Company’s new Articles of Association is appended in its entirety as Appendix 1 to this notice of meeting.

7. Cancellation of the rules for real estate investment operations

The Board proposes that the rules for real estate investment operations confirmed by the General Meeting held on 22 March 2016, be cancelled in their entirety from the moment the Company’s new Articles of Association, amended in the manner set out in item 6, are registered with the Trade Register.

8. Authorisation of the Board of Directors to decide on the acquisition of the Company's treasury shares

The Board proposes that the General Meeting authorise the Board to decide on the acquisition of a maximum total of 900,000 treasury shares in one or more lots using the Company's unrestricted equity.

The Company's treasury shares could be acquired at the market price of the moment of acquisition, established in the public trading organised by Nasdaq Helsinki Ltd.

The Board would decide on all other terms and conditions associated with the acquisition of the Company's treasury shares. Pursuant to the authorisation, the Company's treasury shares could be acquired otherwise than pro-rata to the current shareholding of the Company's shareholders (directed acquisition).

The authorisation would be valid until 30 June 2019.

9. Closing of the meeting

B. General Meeting documents

The above resolution proposals on the GM agenda, the Company's latest financial statements, Board of Directors' report and audit report, interim reports produced after the end of the Company's latest financial year, the Board's report of events materially affecting the Company's position and occurring after the latest interim report, the decision on the distribution of funds taken after the end of the latest financial period and this notice of meeting are available on the website of Orava Residential REIT plc at www.oravaasuntorahasto.fi. The decision proposals and other aforementioned documents are also available at the General Meeting, and, by request, copies of them and this notice of meeting will be sent to shareholders. The minutes of the General Meeting will be available on the aforementioned website from 24 September 2018 onwards.

C. Instructions for attendees to the meeting

1. Shareholder registered in the shareholders' register

A shareholder who is registered in the company's shareholders' register maintained by Euroclear Finland Ltd on 29 August 2018, the record date of the General Meeting, has the right to attend the 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 attend the General Meeting must register with the company by 5:00 p.m. on 5 September 2018. The registration can be done:

- a. at www.oravaasuntorahasto.fi
- b. by email to yhtiokokous@oravarahastot.fi
- c. by letter to Orava Residential REIT plc, General Meeting, Fabianinkatu 14 B, 00100 HELSINKI, Finland.

In connection with the 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 must be provided. The personal information disclosed by the shareholder to the Orava Residential REIT plc will only be used in connection with the General Meeting and the handling of the related necessary registrations.

The shareholder, their representative or agent must 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 General Meeting pursuant to the 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 General Meeting on 29 August 2018. Attendance also requires that the shareholder is temporarily entered in the shareholders' register maintained by Euroclear Finland Ltd by 10:00 a.m. on 5 September 2018. With regard to nominee-registered shares, this is considered as a registration for the General Meeting.

The owner of nominee-registered shares is instructed to, well beforehand, request the necessary instructions from the administrator of their property concerning the registration in the temporary shareholders' register, provision of powers of attorney and the registration for the General Meeting. The account manager entity of the administrator of property must announce the owner of nominee-registered shares who wants to take part in the 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

Shareholders may take part in the General Meeting and exercise their rights there through an agent. A shareholder's agent must 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 General Meeting using several agents that represent the shareholder using shares in different book-entry accounts, they must, in connection with the registration, announce the shares based on which each agent represents the shareholder.

It is requested that any 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 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, 16 August 2018, Orava Residential REIT plc has a total of 9,598,910 shares, representing 9,598,910 votes.

Helsinki, 16 August 2018

Orava Residential REIT plc

Board of Directors

Additional information

Petri Roininen, Chairman of the Board, tel. +358 40 761 96 69

Appendix 1 The Board's proposal for the Company's new Articles of Association

APPENDIX 1

THE BOARD'S PROPOSAL FOR THE COMPANY'S NEW ARTICLES OF ASSOCIATION

Articles of Association

Article 1. Company name

The name of the Company is Avaro Kiinteistösijoitus Oyj.

Article 2. Registered office

The company's registered office is in Helsinki, Finland.

Article 3. Purpose of the Company

The purpose of the company is to let apartments and real estate which it owns or possesses due to its shareholding, to engage in ordinary housing management and maintenance focusing on its own property, to exercise construction contracting on the company's own behalf and to finance all these operations.

Article 4. Book-entry system

The Company's shares are included in the book-entry system.

Article 5. Board of Directors

The Company's Board of Directors consists of at least three (3) and at most eight (8) members.

The Board of Directors elects a chairman and a vice chairman from among its members.

The Board of Directors is convened by the chairman. The chairman must convene the Board of Directors if a Board member or the CEO so demands.

The Board of Directors has a quorum when more than half of its members are present. Decisions are made in the form of majority decisions. If votes are tied, the chairman shall have the casting vote. If the votes are tied when selecting the chairman, the selection will be made by drawing lots.

The term of office of the Board of Directors terminates at the close of the Annual General Meeting following the election.

Article 6. CEO

The Company has a CEO selected by the Board of Directors.

Article 7. Representing the Company

The Company is represented by the chairman of the Board of Directors and the CEO, both singly, and any two members of the Board of Directors jointly.

The Board of Directors may grant designated persons the right to represent the company each separately together with a Board member or any two jointly.

Article 8. Auditor

The Company has one (1) auditor which must be an auditing firm approved by the Central Chamber of Commerce.

The term of office of the auditor is the financial period, and their task ends at the end of the Annual General Meeting first following their election.

Article 9. Financial period

The Company's financial period is the calendar year.

Article 10. Annual General Meeting

The Annual General Meeting will be held annually by the end of June on a date set by the Board of Directors.

The AGM must

present:

1. Financial statements, including consolidated financial statements and a Board of Directors' report
2. Audit report

The AGM must decide on:

3. The adoption of the financial statements
4. Using the profit shown on the balance sheet

5. Discharging members of the Board of Directors and the CEO from liability
6. The number of Board members
7. Fees paid to Board members
8. The auditor's fee

The AGM must select:

9. Members of the Board of Directors
10. Auditor

Article 11. Notice of a meeting

Notices of a general meeting must be made available on the Company's website no earlier than three (3) months and no later than 21 days before the meeting. Notices of a general meeting must always be made available at least nine (9) days prior to the record date of the general meeting as defined in the Limited Liability Companies Act.

Article 12. Registering for a general meeting

In order to attend a general meeting, shareholders must register with the Company no later than on the date indicated in the notice. This date cannot be earlier than ten (10) days prior to the meeting.