
National Board of Patents and Registration
Trade Register System

28.1.2011
Business ID: 2382127-4

ARTICLES OF ASSOCIATION

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Company: Orava Asuinkiinteistörahasto Oyj (Orava Residential Real Estate Investment Trust plc)

Processing Office: Trade Register
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Content of copy:

Valid Articles of Association 28.1.2011

Period of validity 28.1.2011 –

The Act on the Right of Foreigners and Certain Corporations to Own and Control Fixed Assets and Shares was repealed on 1 January 1993. Stipulations in the Articles of Association and other rules which are based on this Act as well as entries made on this basis are null and void.

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ARTICLES OF ASSOCIATION OF ORAVA RESIDENTIAL REAL ESTATE INVESTMENT TRUST PLC

1 § Trade name and registered office of the company

The trade name of the company is Orava Asuinkiinteistörahasto Oyj, in Swedish Orava Bostadsfastighetsfond Abp, in English Orava Residential Real Estate Investment Trust plc.

2 § Domicile

The domicile of the company is Helsinki.

3 § Purpose of the company

The purpose of the company as a real estate fund under the Act on Real Estate Fund (1193/1997) is to let residential and other real estate property which it owns or possesses due to its share holding, to engage in ordinary housing management and maintenance focusing on its own real estate property, to exercise construction contracting on own behalf and to finance all these operations.

4 § Incorporation in Book-Entry System

The shares of the company are incorporated in book-entry system of securities.

5 § Board of Directors

The Board of Directors is comprising at least three (3) and at most eight (8) ordinary members.

The Board of Directors shall elect a Chairman and a Vice Chairman from among its members.

The Board of Directors shall convene at the request of its chairman. The Chairman has to request the Board of Directors to convene, if a member of the board or Managing Director calls for it.

The Board of Directors shall constitute a quorum when more than half of the members of the Board of Directors are present. Resolutions shall be made by a majority vote. In case of a tie, the Chairman shall have the casting vote. However, if in the election of a Chairman there is a tie, the election shall be decided by drawing lots.

The term of a member of the Board of Directors shall end at the close of the first Annual General Meeting of the Shareholders following the election.

6 § Managing Director

The company shall have a Managing Director elected by the Board of Directors.

7 § Representing the company

The Chairman of the Board of Directors and the Managing Director, both alone, and members of the Board of Directors, always two jointly, are authorized to represent the company.

The Board of Directors may authorize other specifically named persons to represent the company, always two jointly, or any one of them together with a member of the Board of Directors.

8 § Auditors

The company shall have one (1) ordinary auditor. The auditor of the company shall be an audit organization authorized by the Finnish Central Chamber of Commerce.

The term of the auditor shall end at the close of the first Annual General Meeting of the Shareholders following the election.

9 § Financial period

The financial period of the company shall be the calendar year.

10 § Annual General Meeting of the Shareholders

The Annual General Meeting of the Shareholders shall be held annually before the end of June as set by the Board of Directors.

The Annual General Meeting of the Shareholders shall:

Be presented with:

1. the Annual Accounts, including the consolidated annual accounts, and the Annual Report;
2. the Auditor's Report;

Decide on:

3. the adoption of the Annual Accounts;
4. the measures called for by the profit or loss shown on the adopted Balance Sheet;
5. the discharge from liability of the Members of the Board of Directors as well as the Managing Director;
6. the number of the members of the Board of Directors;
7. the remunerations payable to the members of the Board of Directors
8. the remunerations payable to the auditors; and

Elect:

8. the members of the Board of Directors; and
9. the auditor.

11 § Notice to convene

The notice to convene a General Meeting of the Shareholders shall be published on the website of the company no earlier than three (3) months and no later than twenty one (21) days prior to the meeting. However the notice to convene a General Meeting of the Shareholders shall be published no later than nine (9) days prior to the record date of the meeting under Chapter 4, Section 2 of the Companies Act.

12 § Registration for a General Meeting

In order to have right to attend the General Meeting a shareholder shall notify the company by the date stated in the notice of the meeting, which may be no more than ten (10) days prior to the meeting.

13 § Contribution in kind

The subscription price of a share can be paid in full or in part with other assets (*contribution in kind*) instead of cash. Other assets can consist of only assets stated in the rules of the Real Estate Investment Trust with limitations under the Act of REIT Tax Exemptions (299/2009)