

ANNUAL GENERAL MEETING OF ORAVA RESIDENTIAL REIT PLC

Time	22 March 2017 at 10.00 am – 12.27 pm
Place	'Balder-sali' at the address Aleksanterinkatu 12, Helsinki
Present	<p>At the beginning of the meeting, 61 shareholders were present or represented at the meeting in accordance with the voting lists included as an appendix and confirmed at the meeting (including the powers of attorney), representing a total of 1,254,269 shares and votes (Appendix 1).</p> <p>In addition, members of the company's Board of Directors, the company's CEO, the company's auditor, meeting officials and shareholders without voting rights who had come to follow the meeting were present.</p>

1 Opening of the meeting

Jouni Torasvirta, the Chairman of the company's Board of Directors, opened the meeting and welcomed the attendees.

2 Organisation of the meeting

Lawyer Merja Kivelä was elected as the Chair of the Annual General Meeting.

The Chair invited lawyer Saija Komssi as the secretary of the meeting.

The Chair explained the procedures concerning the handling of the matters on the agenda of the meeting. It was noted that the matters will be handled in the order according to the agenda included in the notice of the meeting.

3 Election of examiners of the minutes and the supervisors of vote counting

Valteri Salmijärvi was elected as an examiner of the minutes, and Tenho Määttä and Matti Musikka were elected as supervisors of vote counting.

4 Legality of the meeting

It was noted that the notice of the meeting which included the Board's decision proposals on the agenda of the Annual General Meeting had been published on the website of the company on 1 March 2017 as well as through a stock exchange release (Appendix 2).

It was noted that the Board's decision proposals and other documents required by the Limited Liability Companies Act had been available on the company's website on 1 March 2017. The financial statements had been available on the company's website on 2 March 2017.

It was entered that the Annual General Meeting had been convened in accordance with the provisions of the Articles of Association and the Limited Liability Companies Act.

The meeting was entered to be legal.

5 Verification of attendees and confirmation of the list of votes

A list of attendees at the beginning of the meeting was presented and a list of votes, according to which there were 61 shareholders present at the meeting either personally or represented by a statutory representative or an authorised agent, representing a total of 1,254,269 shares and votes.

The list of attendees at the beginning of the meeting and the voting list were confirmed and included as Appendix 1 of the minutes. It was noted that the voting list will be confirmed to correspond to the situation of the attendees when any voting will begin.

It was noted that the company's list of shareholders was also available at the Annual General Meeting.

It was noted that, of the regular members of the Board, the Chairman of the Board Jouni Torasvirta, Patrik Hertsberg, Timo Valjakka and Veli Matti Salmenkylä were present at the Annual General Meeting. Also, Petra Thorén was present as a nominee for the Board. It was entered that members of the Board Mikko Larvala and Tapani Rautiainen were prevented from attending the meeting. It was also entered CEO Pekka Peiponen was present at the meeting.

It was noted that the company's auditor, auditing firm PricewaterhouseCoopers Oy, represented by the chief auditor Tuomas Honkamäki, APA, was also present at the Annual General Meeting.

In addition, meeting officials and shareholders without voting rights who had come to follow the meeting were present at the meeting.

6 Presentation of the financial statements, Board of Directors' report and auditor's report for 2016

It was stated that the documents concerning the company's financial statements for 2016 were available for the attendees at the Annual General Meeting. The financial statement documents had been visible and available on the company's website since 2 March 2017.

The Chairman of the Board Jouni Torasvirta held a review of the company's investment strategy, result drivers and operating environment. CEO Pekka Peiponen presented the business review and the main sections of the financial statements for 2016.

The reviews of the Chairman of the Board and CEO were included as Appendix 3 of the minutes and the financial statement documents as Appendix 4 of the minutes.

The company's auditor Tuomas Honkamäki, APA, presented the statement part of the auditor's report. The auditor's report was included as Appendix 5 of the minutes.

It was noted that the financial statements, consolidated financial statements, Board of Directors' report and auditor's report had been presented.

7 Adoption of the financial statements

The Annual General Meeting adopted the consolidated financial statements and the parent company's financial statements for the financial period 1 January 2016 – 31 December 2016.

8 Use of the profit shown by the statement of financial position and deciding on payment of dividends

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board be authorised to decide on the distribution of profit for 2016 by 31 December 2017 as follows:

No more than EUR 0.12 per share will be paid in dividends for shares (ISIN code FI4000068614) not in the company's possession and issued in the book-entry system no later than on 21 March 2017 according to the following table:

<i>ISIN code</i>	<i>Right to dividends</i>	<i>Shares, pcs</i>	<i>Dividend, EUR/year</i>	<i>Total, EUR/year</i>
<i>FI4000068614</i>	<i>100%</i>	<i>9,598,910</i>	<i>no more than 0.12</i>	<i>1,151,869.20</i>

It is possible to pay a total of no more than EUR 1,151,869.20 in dividends. The dividends will be paid in four instalments and no more than EUR 0.03 per share in each instalment. The dividend payment dates are 31 March 2017, 30 June 2017, 29 September 2017 and 29 December 2017. The Board is authorised to decide on the amount of dividends and their payment per quarter within the aforementioned limitations.

The Board of Directors is obligated to supervise the solvency of the company in the manner required by the Limited Liability Companies Act before the payment of each dividend and, as necessary, reduce the amount of dividends to be paid in each quarter if the company's solvency were to be endangered due to the distribution of dividends. The Board of Directors was authorised to decide on the record dates of dividend payments.

The Annual General Meeting decided to authorise the Board of Directors to decide on the distribution of profit for 2016 by 31 December 2017 in accordance with the Board's proposal.

9 Deciding on discharge from liability for members of the Board of Directors and the CEO

It was noted that the discharge from liability for the financial period 2016 concerns the following persons:

Jouni Torasvirta, Chairman 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;
Patrik Hertsberg, member of the Board; and
Pekka Peiponen, CEO

The Annual General Meeting decided to grant discharge from liability for the members of the Board and the CEO for the 2016 financial period.

10 Deciding on the remuneration of members of the Board of Directors

It was noted that the Board had proposed to the Annual General Meeting as follows concerning the remuneration of the Board members to be elected:

The Board of Directors proposes that the remuneration of Board members remains same and 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.

The Annual General Meeting decided to approve the Board's proposal concerning the remuneration for the Board members.

11 Deciding on the number of Board members

It was noted that in accordance with the current Articles of Association, the company's Board of Directors includes at least three (3) and at most eight (8) members. The term of office of the Board of Directors terminates at the close of the Annual General Meeting following the election.

The number of Board members was six (6) regular members during the term of office beginning from the Annual General Meeting of 2016.

It was noted that the Board had proposed to the Annual General Meeting that six (6) members be elected for the Board.

The Annual General Meeting decided in accordance with the Board's proposal that the number of Board members be confirmed to be six (6) regular members.

12 Election of the Board members

It was noted that in accordance with the Limited Liability Companies Act and the company's Articles of Association, the Annual General Meeting shall elect the Board members. The meeting had decided to elect six (6) regular members.

It was noted that the Board of Directors had proposed that Mikko Larvala, Patrik Hertsberg, Veli Matti Salmenkylä, Jouni Torasvirta and Timo Valjakka be re-elected for the Board of Directors and Petra Thorén as a new member. Tapani Rautiainen had informed that he is not available for re-election.

It was noted that shareholders Erkki Vainio, Pekka Jaakkola and Lasse Kähärä who had combined 4,070 shares and votes opposed the proposal without representing counterproposal. They presented that there should be consideration for the composition of the Board in future and they wanted their notion to be entered to the minutes.

The Annual General Meeting decided to elect the proposed persons as members of the Board for a term that ends at the close of the next Annual General Meeting following the election.

13 Deciding on the remuneration of the auditor

It was noted that the Board had proposed to the Annual General Meeting that the auditor's remuneration is paid according to the invoice.

Shareholder Pekka Jaakkola presented that the remuneration of the auditor should be paid according to the invoice accepted by the company.

The board did not oppose the suggestion.

The Annual General Meeting decided that the auditor is paid according to the invoice accepted by the company.

14 Electing the auditor

It was noted that according to the Articles of Association, Orava Residential REIT has one auditor, which shall be an auditing firm approved by the Finland 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.

It was noted that the Board of Directors had proposed that PricewaterhouseCoopers Oy, Authorised Public Accountants, with Tuomas Honkamäki, APA, as the chief auditor, be re-elected as the company's auditor.

In accordance with the Board's proposal, the Annual General Meeting decided to re-elect PricewaterhouseCoopers Oy as the auditor, with Tuomas Honkamäki, APA, as the chief auditor, for a term in accordance with the Articles of Association, which ends at the close of the Annual General Meeting 2018.

15 Authorisation of the Board of Directors to decide on share issues and issues of option rights and other special rights giving entitlement to shares

It was noted that the Board had proposed to the Annual General Meeting that the Board be authorised to decide on share issues and issues of option rights and other special rights giving entitlement to shares as follows:

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to decide on share issues and the issue of option and special rights giving entitlement to shares so that, on the basis of the authorisation, the Board of Directors may decide to issue no more than 5,000,000 shares in the company's possession or new shares which do not give entitlement to dividends in 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 housing company shares. The subscription price of shares may be paid in cash or, instead of cash, in its entirety or partly in subscriptions in kind.

The Board of Directors proposes that the authorisation shall be valid until 31 March 2018. The authorisation will repeal the previous authorisation given on 22 March 2016.

It was noted that shareholders Pekka Jaakkola, Lasse Kähärä, Christoffer Ehrnrooth and Yngve Johansson who had combined 4,870 shares and votes opposed Board's proposal. Shareholders did not demand full vote.

It was noted that according to the updated voting list there were 50 shareholders present or represented at the meeting representing a total of 1,236,6356 shares and votes (Appendix 6). It was noted that the opposing votes did not reach the limit of blocking minority to reject the proposal. The Annual General Meeting decided to authorise the Board of Directors to decide on share issues and issues of option rights and other special rights giving entitlement to shares in accordance with the Board's proposal.

16 Closing of the meeting

The Chair noted that the matters on the agenda had been handled and that the minutes of the meeting will be available no later than after two weeks from the meeting, i.e. as of 5 April 2017 on the website of the company and at the head office of the company.

As there were no other matters, the Chair closed the meeting at 12.27 pm.

Chair of the Annual General Meeting	Merja Kivelä
In fidem:	Saija Komssi
Minutes examined and approved:	Valtteri Salmijärvi

APPENDICES

Appendix 1: List of attendees and votes at the beginning of the meeting (and powers of attorney)

Appendix 2: Notice of meeting of the Annual General Meeting

Appendix 3: Reviews of the Chairman of the Board and CEO

Appendix 4: Financial statement documents for the 2016 financial period

Appendix 5: Auditor's report for the 2016 financial period

Appendix 6: Updated list of attendees and votes