

Orava Residential REIT plc
Stock Exchange Release 28 September 2017 at 6:00 p.m.

NOTICE OF EXTRAORDINARY GENERAL MEETING OF ORAVA RESIDENTIAL REIT PLC, INVESTIGATION OF ALTERNATIVES CONTINUES

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The Board of Directors of Orava Residential REIT plc (the "Company") convenes, at the demand of shareholders Core Capital Oy, Godoinvest Oy, Maakunnan Asunnot Oy, Penser Oy, Petri Roininen and Royal House Oy, who hold more than one tenth of all the shares in Orava Residential REIT plc, an Extraordinary General Meeting, which will be held on **Monday, 18 December 2017 at 1:00 p.m.** in the Pörssisali of the Stock Exchange Building at address Fabianinkatu 14, Helsinki, Finland. The reception of those registered will start at quarter past noon (12:15).

At the meeting, the proposals of the aforementioned shareholders to the Extraordinary General Meeting will be discussed. The decision to convene the meeting has been taken by the independent members of the Board of Directors of Orava Residential REIT plc who, as previously announced, continue to investigate possible competing offers and other alternatives, including Elite Asset Management Plc's indicative non-binding offer announced on 20 September and 22 September 2017, and the development of Orava Residential REIT plc's independent activities in order to reach the best possible outcome for all shareholders. The independent members of the Board of Directors will issue their final statement regarding Investors House Oyj's conversion offer (the "Conversion Offer") on 4 October 2017, at the latest.

A. Matters dealt with at the 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. Cancellation of the share issue authorisation granted by Orava Residential REIT's Annual General Meeting of 22 March 2017

Core Capital Oy, Godoinvest Oy, Maakunnan Asunnot Oy, Penser Oy, Petri Roininen and Royal House Oy propose that the General Meeting decide to cancel the share issue

authorisation granted by Orava Residential REIT plc's Annual General Meeting of 22 March 2017, pursuant to which no more than 5,000,000 shares may be issued.

7. Discharging the members of the Board of Orava Residential REIT from their duties, deciding on the number of the members of the Board and election of new members

Core Capital Oy, Godoinvest Oy, Maakunnan Asunnot Oy, Penser Oy, Petri Roininen and Royal House Oy propose that

- the General Meeting decide to discharge current members of the Board from their duties immediately;
- the General Meeting decide to elect three (3) members to the Board in the future; and
- the General Meeting decide to elect to the Board, for the term starting immediately after the Extraordinary General Meeting and closing at the end of the Annual General Meeting following the election, Patrik Hertsberg, Mikko Larvala and Petra Thorén amongst its current members, provided that the above-mentioned persons give their consent to the task.

8. Core Capital Oy, Godoinvest Oy, Maakunnan Asunnot Oy, Penser Oy, Petri Roininen and Royal House Oy propose that the information needs and requests of the shareholders and the issuer of the Conversion Offer be replied to at the meeting.

9. Core Capital Oy, Godoinvest Oy, Maakunnan Asunnot Oy, Penser Oy, Petri Roininen and Royal House Oy propose to hold at the meeting a discussion in order to find out the positions of the Company's shareholders in relation to the Conversion Offer for Orava Residential REIT plc's shares and special rights entitling to shares published by Investors House Oyj on 21 August 2017.

10. Closing of the meeting

B. General Meeting Documents

The aforementioned decision proposals on the agenda of the General Meeting and this notice of the meeting are available on the website of Orava Residential REIT plc at www.oravaresidentialreit.com. Orava Residential REIT plc's latest financial statements, the Board of Directors' report and the auditors' report and interim reports Q1 2017, Q2 2017 and Q3 2017 are available on the aforementioned website no later than 27 November 2017. The decision proposals and other aforementioned documents will also be available at the General Meeting and, upon request, copies of them and this notice of meeting will be sent to shareholders. The minutes of the Extraordinary General Meeting will be available on the aforementioned website as of 1 January 2018.

C. Instructions for meeting attendees

1. Shareholder registered in shareholders' register

A shareholder who is registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the record date of the General Meeting 5 December 2017 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 take part in the General Meeting shall register with the Company no later than on 13 December 2017 at 5:00 p.m. In connection with registration, the name of the shareholder, personal identity code/business ID, address, telephone number, email address and the name of any potential assistant, authorised agent or legal representative and the personal identity code of the agent shall be notified. The personal information disclosed by the shareholder to 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 shall be able to prove their identity and/or right of representation at the place of the meeting.

Registration may take place:

- a) at address www.oravaasuntorahasto.fi; (registration form in Finnish)
- b) by email to yhtiokokous@oravarahastot.fi; or
- c) by letter to Orava Residential REIT plc, General Meeting, Fabianinkatu 14 B, 00100 HELSINKI, Finland.

2. Owner of nominee-registered shares

The owner of nominee-registered shares has the right to attend the 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 General Meeting 5 December 2017. Attendance also requires that the shareholder is temporarily entered in the shareholders' register maintained by Euroclear Finland Ltd no later than 13 December 2017 by 10:00 a.m. 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 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 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 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 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 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 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, 28 September 2017, Orava Residential REIT plc has a total of 9,598,910 shares that represent 9,598,910 votes.

Helsinki, 28 September 2017

Orava Residential REIT plc
Board of Directors

Additional information

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