

EXTRAORDINARY GENERAL MEETING OF ORAVA RESIDENTIAL REIT PLC

Time	18 December 2017 at 1.00 pm–1.40 pm
Place	'Pörssisali' at the Stock Exchange Building at the address Fabianinkatu 14, Helsinki
Present	<p>At the beginning of the meeting, 114 shareholders were present or represented at the meeting in accordance with the list of votes confirmed at the meeting (including the powers of attorney), representing a total of 3,807,992 shares and votes (Appendix 1).</p> <p>Members of the company's Board of Directors, the company's CEO and meeting officials were also present.</p>

1 Opening of the meeting

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

2 Organisation of the meeting

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

The Chair invited Juho Aaltonen, Master of Laws, as the secretary of the meeting.

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

The Chair explained the procedure concerning the voting instructions supplied in advance by holders of nominee-registered shares. The Chair noted that the opposing votes and abstentions, as set out in the voting instructions, will be entered in the minutes under the items concerning the decision and that if the meeting votes on a matter, the voting instructions will not be considered as such as the representative of the shareholder that had submitted the voting instructions must take part in the vote in order to ensure that the voting instructions are followed. The voting instructions were appended to the minutes ([Appendix 2](#)).

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

Eljas Repo was elected as the examiner of the minutes and Esko Korpi-Tassi and Jouko Willanen as the supervisors of vote counting.

4 Establishing the legality of the meeting

It was noted that the notice of the General Meeting which included the proposals for decisions on the agenda of the General Meeting had been published through a stock exchange release on 28 September 2017 (Appendix 3) after which the notice has been available on the company's website.

The meeting was entered to be legal.

Verification of those present 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 114 shareholders were represented at the meeting either personally or by a statutory representative or an authorised agent, representing a total of 3,807,992 shares and votes.

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

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

It was noted that of the regular members of the Board, Jouni Torasvirta (Chairman of the Board), Patrik Hertsberg, Mikko Larvala and Veli Matti Salmenkylä, as well as the company's CEO Pekka Peiponen were present at the General Meeting.

Meeting officials were also present.

6 Cancellling the share issue authorisation granted by the Orava Residential REIT Annual General Meeting on 22 March 2017

It was noted that of the company's shareholders, Core Capital Oy, Godoinvest Oy, Maakunnan Asunnot Oy, Penser Oy, Petri Roininen and Royal House Oy had proposed that the General Meeting should cancel the share issue authorisation granted by the Annual General Meeting of Orava Residential REIT plc on 22 March 2017 under which a maximum of 5,000,000 shares can be issued.

It was noted that the shareholders that had submitted the proposal no longer held any shares in the company.

The shareholder Investors House Oyj (voting slip number 52), represented by Petri Roininen, stated that it would submit an identical proposal to the General Meeting. Petri Roininen who represented the shareholders Asko Kullervo Kangas, Antti Juhani Saari, Aarre Eemil Kangasniemi, Kuljetusliike A&H Pöyhönen Oy, Attelas Capital Oy, Ilpo Ilari Ylikoski, Seppo Antti Henrik Palovaara, Ella Sinikka Palovaara, Matti Tukiainen, Vesa Antero Tukiainen, Jani Petteri Avellan, Jorma Tapio Huotari, Jorma Kuittinen, Kari Heikki Vihtori Juntti, Laura Oona Karoliina Paloste, Onni Einari Moilanen, Oulun Asuntopalatsi Oy, Pekka Antero Rajala, Pekka Juhani Teräväinen, Pekka Teräväinen Oy, Poliisin Tuki Ry, Risto Juhani Lonka, Ritva Tuulikki Huotari, Sampsä Kristian Jokinen, Toimistotyö Sampsä Jokinen Oy, Urho Taneli Turpeinen, Catalyst Capital Oy, Rauno Juhani Uusitalo, Db-Manager Oy, Terttu Kyllikki Kangasniemi and Antti Uolevi Räikkä, stated that these shareholders support the proposal made by Investors House Oyj.

The Chair noted that if the proposal is put to a vote, on the basis of the views stated at the meeting, the proposal would be supported by at least two-thirds of the votes cast and shares represented at the meeting.

No vote on the item was requested.

It was entered in the minutes that Miikka Saari, who was using the power of attorney of Skandinaviska Enskilda Banken AB (publ), Helsinki branch, stated that the shareholder that he was representing and which had 2,801 shares and votes, had notified that it would vote against the cancellation of the share issue authorisation granted by the Annual General Meeting, if the cancellation proposal is put to a vote. The shareholder had not, however, submitted a counterproposal or requested a vote.

The General Meeting decided to cancel the share issue authorisation granted by the Annual General Meeting of Orava Residential REIT plc on 22 March 2017 under which a maximum of 5,000,000 shares could be issued.

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

It was noted that the company's shareholders Core Capital Oy, Godoinvest Oy, Maakunnan Asunnot Oy, Penser Oy, Petri Roininen and Royal House Oy had proposed that the General Meeting should relieve all current Board members of their duties with immediate effect, that in the future, the General Meeting would elect three (3) members to the Board and that the General Meeting would elect to the Board the following of the current members of the Board: Patrik Hertsberg, Mikko Larvala ja Petra Thorén, provided that they agree to be nominated for the task. Their term would start from the Extraordinary General Meeting and end at the close of the Annual General Meeting following the election.

It was noted that the shareholders that had submitted the proposal no longer held any shares in the company.

The shareholder Investors House Oyj (voting slip number 52), represented by Petri Roininen, proposed to the General Meeting that all current members of the Board should be relieved of their duties and that five regular members should be elected to the company's Board for a term that starts from the Extraordinary General Meeting and ends at the close of the Annual General Meeting following the election and Taina Ahvenjärvi, Petri Kovalainen, Tapani Rautiainen, Eljas Repo and Petri Roininen should be elected as Board Members. Petri Kovalainen, Eljas Repo and Petri Roininen, who were present at the meeting and who had been proposed as Board members, agreed to be nominated as candidates, and Petri Roininen notified the General Meeting that Taina Ahvenjärvi and Tapani Rautiainen had also agreed to be nominated for the task.

Jouni Torasvirta, chairman of the company's Board, addressed the meeting on the matter. Torasvirta pointed out that as the authorisation holder, the alternative investment fund manager (Orava Funds plc) decides independently on the investment decisions, amount of leverage and risk management of Orava Residential REIT and is independently responsible for them. According to Torasvirta, the current administrative structure in which two of the Board members of Orava Residential REIT plc are representatives of the authorisation holder (one of whom is the chairman of the Board), has been acceptable to the Financial Supervisory Authority, considering the obligations and

responsibilities of the alternative investment fund manager described above. Torasvirta also drew the attention of the General Meeting to the fact that replacing all Board members might result in a Change of Control situation laid out in the terms and conditions for the bonds issued by the company and that the bondholders would want to make use of their right to redeem their bonds. The total bond capital is 20 million euros.

Shareholder Mikael Postila (voting slip number 12) proposed to the General Meeting that six regular members should be elected to the company's Board for a term that starts from the Extraordinary General Meeting and ends at the close of the Annual General Meeting following the election and that the following persons should be elected to the Board: Taina Ahvenjärvi, Patrik Hertsberg, Tapani Rautiainen, Petri Roininen, Veli Matti Salmenkylä and Jouni Torasvirta.

The Chair noted that as the voting rights held by Investors House Oyj accounts for more than half of the votes represented at the meeting, its proposal will be adopted by the General Meeting. No full vote was requested on the matter. The Chair noted that the shareholders present or represented at the meeting that do not support the proposal submitted by Investors House Oyj can, by casting a voting slip, support the proposal submitted by shareholder Mikael Postila, vote against both proposals or vote blank.

It was entered in the minutes that when a decision on the matter was made, a total of 114 shareholders were represented at the meeting according to the list of votes, representing a total of 3,807,992 shares and votes. It was entered in the minutes that the proposal submitted by shareholder Mikael Postila was supported by 12 shareholders representing 232, 232 shares and votes, two shareholders representing 2,410 shares and votes voted against both proposals under the item, and two shareholders representing 8,881 shares and votes voted blank. A summary of the votes cast was appended to the minutes ([Appendix 4](#)).

The General Meeting decided that five regular members will be elected to the Board for a term that starts from the Extraordinary General Meeting and ends at the close of the Annual General Meeting following the election and that the following persons are elected as members of the Board: Taina Ahvenjärvi, Petri Kovalainen, Tapani Rautiainen, Eljas Repo and Petri Roininen.

It was entered in the minutes that the shareholder Orava Funds plc (voting slip number 41) represented by Jouni Torasvirta opposed the decision.

- 8 Proposal submitted by Core Capital Oy, Godoinvest Oy, Maakunnan Asunnot Oy, Penser Oy, Petri Roininen and Royal House Oy that answers to the information needs and requests of shareholders and the parties that have submitted the exchange offer would be provided at the meeting**
- 9 Proposal submitted by Core Capital Oy, Godoinvest Oy, Maakunnan Asunnot Oy, Penser Oy, Petri Roininen and Royal House Oy that the meeting should hold a discussion to determine the views of the company's shareholders concerning the exchange offer on shares and special rights entitling to shares of Orava Residential REIT plc announced by Investors House Oyj on 21 August 2017.**

It was noted that because the exchange offer on shares and special rights entitling to shares of Orava Residential REIT plc announced by Investors House Oyj on 21 August 2017 had expired, the items 8 and 9 were no longer relevant.

The Chair asked whether any of the attendees would like to address the meeting on these items. None of the attendees addressed the meeting on the issue.

10 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 1 January 2018 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 1.40 pm.

Chair of the General Meeting *Merja Kivelä*
Merja Kivelä

In fidem: *Juho Aaltonen*
Juho Aaltonen

Minutes examined and approved: *Eljas Repo*
Eljas Repo

APPENDICES

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

Appendix 2: Voting instructions submitted by nominee-registered shareholders

Appendix 3: Notice of the General Meeting

Appendix 4: Summary of the votes cast in item 7