

## ANNUAL GENERAL MEETING OF ORAVA RESIDENTIAL REIT PLC

Time 20 March 2018 at 10.00 am – 11.44 am  
Place 'Balder-sali' at the address Aleksanterinkatu 12, Helsinki

Present At the beginning of the meeting, 74 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 3,650,667 shares and votes (Appendix 1).

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.

### 1 Opening of the meeting

Petri Roininen, 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 student of Laws Hanna Salokangas 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.

The Chair noted, that the Helsinki branch of the Skandinaviska Enskilda Banken AB (publ) had informed to be representing one nominee-registered shareholder, which voting instructions had been supplied in advance. The bank had informed, that the shareholder represented does not demand vote in such case where the Chair can clearly determine the decision of the general meeting according to the voting instructions and the views presented at the meeting. Thus, entering the voting instructions to the minutes will be satisfactory. The Chair noted, that the voting instructions would not be repeated separately for each item, instead the summary of the voting instructions will be as the appendix 2. 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 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. If there are opposing votes without counter proposal for items requiring counter proposals such votes would not be accounted.

The proposed procedure for voting presented by the Chair was accepted.

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

Pekka Ollikainen was elected as an examiner of the minutes, and Inga Gröhn and Valtteri Salmijärvi 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 27 February 2018 as well as through a stock exchange release (Appendix 3).

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 27 February 2018. The financial statements had been available on the company's website on 28 February 2018. In addition, it was noted that the Financial Statements Bulletin 1 January – 31 December 2017 was published on 27 February 2018.

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 74 shareholders present at the meeting either personally or represented by a statutory representative or an authorised agent, representing a total of 3,650,667 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 Petri Roininen, Petri Kovalainen, Eljas Repo and Tapani Rautiainen were present at the Annual General Meeting. It was entered that member of the Board Taina Ahvenjärvi was 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 2017

It was stated that the documents concerning the company's financial statements for 2017 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 27 February 2018.

CEO Pekka Peiponen presented the business review and the main sections of the financial statements for 2017. The Chairman of the Board Petri Roininen presented an analysis of the company's long term profit development, change of the competition setting and the Boards evaluation of the required changes for the company structure and strategy.

The reviews of CEO and the Chairman of the Board were included as Appendix 4 of the minutes and the financial statement documents as Appendix 5 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 6 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 2017 – 31 December 2017.

#### 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 loss of the financial statements of 2017 to be posted in retained earnings and no dividends to be paid.

The Annual General Meeting decided to approve the Board's proposal that the loss of the financial statements of 2017 to be posted in retained earnings and no dividends to be paid.

#### 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 2017 concerns the following persons:

Jouni Torasvirta, chairman of the board up to 18 December 2017;  
Mikko Larvala, member of the board up to 18 December 2017;  
Veli Matti Salmenkylä, member of the board up to 18 December 2017;  
Timo Valjakka, member of the board up to 22 August 2017;  
Petra Thorén, member of the board between 22 March 2017 and 18 December 2017;  
Patrik Hertsberg, member of the board up to 18 December 2017;  
Petri Roininen, chairman of the board since 18 December 2017;  
Taina Ahvenjärvi, member of the board since 18 December 2017;  
Petri Kovalainen, member of the board since 18 December 2017;  
Tapani Rautiainen, member of the board up to 22 March 2017 and since 18 December 2017;  
Eljas Repo, member of the board since 18 December 2017 and  
Pekka Peiponen, executive director.

It was noted that shareholder Pekka Jaakkola, voting number 18, opposed the decision to discharge from the liability the members of the previous Board up to 18 December 2017. Pekka Jaakkola wanted the notion to be entered to the minutes.

The Annual General Meeting decided to grant discharge from liability for the members of the Board and the CEO for the 2017 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: 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 2017. Currently the Board has five (5) regular members.

It was noted that the Board had proposed to the Annual General Meeting that five (5) 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 five (5) 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 five (5) regular members.

It was noted that the Board of Directors had proposed that Taina Ahvenjärvi, Petri Kovalainen, Tapani Rautiainen, Eljas Repo and Petri Roininen be re-elected for the Board of Directors.

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 accepted by the company.

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 2019.

#### 15. Proposal by a shareholder Johan Holmberg for amending the Articles of Association

It was noted that, company's shareholder Johan Holmberg had proposed, that an addition is made to the second paragraph of Article 10 of the Articles of Association and the following Article numbers are adjusted accordingly. The proposed change would be as follows:

*3. Annual summary of business transactions exceeding EUR 12,000 between the company and its Board members, or organisations controlled or represented by them*

Additionally, the shareholder had proposed that a new Article 14 is added to the Articles of Association, which would be as follows:

*Article 14. Business transactions between the company and its Board member*

*The General Meeting must discuss in advance the business relationship if the business transactions between the company and its Board members, or organisations controlled or represented by them, appear to exceed EUR 12,000 during the year. The General Meeting may, at its discretion and having first considered whether the transactions take place at market terms, give its consent for such a business relationship.*

The Chair noted, that the amendment of the Articles of Association must be done by qualified majority. To be accepted by the general meeting the proposal must be supported by two thirds of the votes and shares represented. Representative Petri Roininen of the shareholder Investors House Oyj, which represented 2,414,582 shares and votes noted, that it would be opposing the proposal. No one else was either supporting the proposal.

The General Meeting decided, that the proposal of the shareholder Johan Holmberg is not accepted.

It was entered in the minutes that the nominee-registered shareholder's, represented by the Helsinki branch of the Skandinaviska Enskilda Banken AB (publ), votes for this item were: 2,801 opposing votes.

#### 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 3 April 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 11.44 am.

Chair of the Annual General Meeting: *Merja Kivelä*

Merja Kivelä

In fidem: *Hanna Salokangas*

Hanna Salokangas

Minutes examined and approved: *Pekka Ollikainen*

Pekka Ollikainen

#### APPENDICES

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

Appendix 2: Summary of the voting instructions

Appendix 3: Notice of meeting of the Annual General Meeting

Appendix 4: Reviews of CEO and the Chairman of the Board

Appendix 5: Financial statement documents for the 2017 financial period

Appendix 6: Auditor's report for the 2017 financial period