

Orava Residential REIT Plc

Stock Exchange Release 16 August 2018 at 9.30 am

Avaro Kiinteistösijoitus Oyj acquires a new CEO

Orava Residential REIT Plc ("the Company") summoned today an extraordinary general meeting to decide on making a change in the Company's Articles of Association and the name of the Company. Should the changes take place, the Board of Directors has decided to appoint Mr. Kari Sainio, M.Sc. (Econ.), M.Sc. (Tech.), age 59, as the CEO of Avaro Kiinteistösijoitus Oyj. The CEO would also be responsible for the tasks of a CFO.

Mr. Pekka Peiponen, the current CEO of the company, is employed by the management company, and the change of the CEO will thereby not cause any separate costs for the Company. The company's agreement with the management company expires on 18 December 2018.

Kari Sainio has been Business Director and Deputy to the CEO at Investors House Oyj since 2017, responsible, among other things, for managing the company's portfolio of housing investments. Sainio has also been Managing Director of Hadrianus Kehitys Oy since 2004 and before that, Export Director responsible for Russia, the Baltic and Nordic countries at Lemminkäinen Plc, Regional Manager responsible for the Baltic countries and Poland at Lemcon Oy and Regional Manager responsible for the Baltic countries at Polar-Yhtymä.

Chairman of the Board Petri Roininen:

"Avaro Kiinteistösijoitus will acquire a CEO who is real estate and construction professional. I know Kari Sainio as a competent expert. He is able to bring the company through change to improve profitability."

Kari Sainio:

"I see the Company being at the turning point. The business model will be renewed. I believe that the Company's result can be improved."

Helsinki, 16 August 2018

Orava Residential REIT plc

Board of Directors

Additional information

Petri Roininen, Chairman of the Board, tel. +358 40 761 96 69