

ORAVA RESIDENTIAL REIT PLC

THE AMENDED BOARD PROPOSAL (3 SEPTEMBER 2018) FOR THE AMENDMENT OF THE ARTICLES OF ASSOCIATION (ITEM 6 OF THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING)

The Board of Directors proposes that the Company's Articles of Association be amended as follows:

- Article 1 would be amended to read as follows:

Article 1. Company name

The name of the Company is Ovaro Kiinteistösijoitus Oyj.

- Article 3 would be amended to read as follows:

Article 3. Purpose of the Company

The purpose of the company is to let apartments and real estate which it owns or possesses due to its shareholding, to engage in ordinary housing management and maintenance, focusing on its own property, to exercise construction contracting on the company's own behalf and to finance all these operations.

- Article 13 would be deleted.

The Board's proposal for the Company's new Articles of Association is appended in its entirety as Appendix 1 to this proposal.

APPENDIX 1

THE BOARD'S PROPOSAL FOR THE COMPANY'S NEW ARTICLES OF ASSOCIATION

Articles of Association

Article 1. Company name

The name of the Company is Ovaro Kiinteistösjöitus Oyj.

Article 2. Registered office

The company's registered office is in Helsinki, Finland.

Article 3. Purpose of the Company

The purpose of the company is to let apartments and real estate which it owns or possesses due to its shareholding, to engage in ordinary housing management and maintenance focusing on its own property, to exercise construction contracting on the company's own behalf and to finance all these operations.

Article 4. Book-entry system

The Company's shares are included in the book-entry system.

Article 5. Board of Directors

The Company's Board of Directors consists of at least three (3) and at most eight (8) members.

The Board of Directors elects a chairman and a vice chairman from among its members.

The Board of Directors is convened by the chairman. The chairman must convene the Board of Directors if a Board member or the CEO so demands.

The Board of Directors has a quorum when more than half of its members are present. Decisions are made in the form of majority decisions. If votes are tied, the chairman shall have the casting vote. If the votes are tied when selecting the chairman, the selection will be made by drawing lots.

The term of office of the Board of Directors terminates at the close of the Annual General Meeting following the election.

Article 6. CEO

The Company has a CEO selected by the Board of Directors.

Article 7. Representing the Company

The Company is represented by the chairman of the Board of Directors and the CEO, both singly, and any two members of the Board of Directors jointly.

The Board of Directors may grant designated persons the right to represent the company each separately together with a Board member or any two jointly.

Article 8. Auditor

The Company has one (1) auditor which must be an auditing firm approved by the Central 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.

Article 9. Financial period

The Company's financial period is the calendar year.

Article 10. Annual General Meeting

The Annual General Meeting will be held annually by the end of June on a date set by the Board of Directors.

The AGM must

present:

1. Financial statements, including consolidated financial statements and a Board of Directors' report
2. Audit report

The AGM must decide on:

3. The adoption of the financial statements
4. Using the profit shown on the balance sheet
5. Discharging members of the Board of Directors and the CEO from liability

6. The number of Board members
7. Fees paid to Board members
8. The auditor's fee

The AGM must select:

9. Members of the Board of Directors
10. Auditor

Article 11. Notice of a meeting

Notices of a general meeting must be made available on the Company's website no earlier than three (3) months and no later than 21 days before the meeting. Notices of a general meeting must always be made available at least nine (9) days prior to the record date of the general meeting as defined in the Limited Liability Companies Act.

Article 12. Registering for a general meeting

In order to attend a general meeting, shareholders must register with the Company no later than on the date indicated in the notice. This date cannot be earlier than ten (10) days prior to the meeting.