

Orava Residential REIT plc

Stock exchange release, 6 September 2018 at 9:00 am

ORAVA RESIDENTIAL REIT APPOINTS THREE DIRECTORS RESPONSIBLE FOR REAL ESTATE PROPERTIES, RENTING AND LEGAL AFFAIRS

The Board of Directors of Orava Residential REIT has appointed Pekka Komulainen M.Sc.(Tech.) Director responsible for real estate properties. Komulainen will be responsible for the structure of the real estate portfolio, sales of properties as well as development and acquisition of new properties. Komulainen has had a long history of managerial positions in the construction and real estate sector, including that of CEO of Sato Rakennuttaja Oy and a member of Sato's Management Team.

The Board of Directors has appointed Timo Tanskanen B.Sc. (Finance and Economics) Director responsible for renting and maintenance of real estate properties. Tanskanen's earlier employers include Aberdeen Asset Management Oy, YIT and, his latest position has been member of the management team and Regional Director for Southern Finland at Suomen Hoivatilat Plc.

The Board of Directors has appointed Jouko Kiesi LL.M. with court training Director responsible for legal affairs, risk management and compliance. Kiesi has held financial and legal expert and managerial positions in different companies, including that of Legal Counsel at Capman, Senior Adviser at HPP Attorneys Ltd and Borenius & Kempainen as well as Legal Counsel for the Government Guarantee Fund.

Komulainen, Tanskanen and Kiesi will report to CEO Kari Sainio M.Sc.(Tech.) and form the operative management of the company.

The appointments will enter into force provided that the extraordinary general meeting of Orava Residential REIT on 10 September 2018 approves the Board of Directors' proposals for developing and enhancing the company's corporate structure.

Petri Roininen, Chairman of the Company's Board of Directors:

"The appointed quartet has command of all key areas of the sector, such as renting, real estate deals, financing and property development. Their experience and competence provides good prerequisites to create shareholder value for Orava, which is the most important task of the new management."

"Orava Residential REIT is in the process of being converted into Ovaro Kiinteistösijoitus Oyj, if the general meeting approves that. This will be a major change, and we have found a very professional, experienced and competent management team to implement it."

Helsinki, 6 September 2018

Orava Residential REIT plc

Board of Directors

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