

SUPPLEMENT DOCUMENT TO MEHILÄINEN YHTIÖT OY'S TENDER OFFER DOCUMENT DATED 8 JANUARY 2020 RELATING TO THE VOLUNTARY PUBLIC CASH TENDER OFFER FOR ALL ISSUED AND OUTSTANDING SHARES IN PIHLAJALINNA PLC

15 April 2020

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS AND SUPPLEMENT DOCUMENTS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. IN PARTICULAR, THE TENDER OFFER IS NOT MADE IN AND THE TENDER OFFER DOCUMENT AND THIS SUPPLEMENT DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA, HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR NEW ZEALAND OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.

Mehiläinen Yhtiöt Oy (the "**Offeror**" or "**Mehiläinen**") supplements the tender offer document dated 8 January 2020 (the "**Tender Offer Document**") in accordance with Chapter 11, Section 11, Subsection 4 of the Finnish Securities Market Act (746/2012, as amended) with the following information of this document (the "**Supplement Document**"):

Pihlajalinna Plc ("**Pihlajalinna**" or the "**Company**") published on 15 April 2020 a stock exchange release concerning the resolutions of the annual general meeting of Pihlajalinna held on 15 April 2020.

The annual general meeting of Pihlajalinna held on 15 April 2020 authorized the Board of Directors to resolve on the repurchase of an aggregate maximum of 2,061,314 of the Company's own shares. The authorization cancels the authorization given by the annual general meeting on 4 April 2019 to decide on the repurchase of the Company's own shares. Further, the annual general meeting of Pihlajalinna held on 15 April 2020 authorized the Board of Directors to decide on the issuance of shares and special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act (624/2006, as amended). The number of shares issued pursuant to the authorization shall not exceed 3,091,971 shares. The authorization cancels the authorization given by the annual general meeting on 4 April 2019 to decide on the issuance of shares and special rights entitling to shares.

Due to the resolutions of the annual general meeting of Pihlajalinna referred to above, the Offeror amends the following Sections of the Tender Offer Document as follows:

The first paragraph of Section 5.5 shall be amended to read as follows (amendments **bolded and underlined**):

"Pursuant to the knowledge of the Offeror, Pihlajalinna has not issued any options or special rights entitling to shares. No information regarding such rights has been registered with the Finnish Trade Register as at the date of this **Supplement Document**. However, the annual general meeting of Pihlajalinna held on **15 April 2020** authorized the Board of Directors to decide on the issuance of special rights entitling to shares. See "*—Authorizations—Authorization regarding the issuance of shares and special rights entitling to shares*" below."

Section 5.6 shall be amended to read as follows (amendments **bolded and underlined**):

"Authorization regarding the repurchase of the Company's own shares

The annual general meeting of Pihlajalinna held on **15 April 2020** authorized the Board of Directors to decide on the repurchase of the Company's own shares on the following terms and conditions:

The annual general meeting decided to authorize the Board of Directors to resolve on the repurchase of an aggregate maximum of 2,061,314 of the Company's own shares in one or more tranches, which corresponds to approximately nine (9) percent of the Company's existing shares. The Company's own shares may be repurchased pursuant to the authorization only by using non-restricted equity.

The Company's own shares may be repurchased at a price formed in the regulated market on the date of the repurchase or otherwise at a price formed on the market. The Company's own shares may also be repurchased using, inter alia, derivatives. The Board of Directors resolves on how shares are repurchased. The Company's own shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed repurchase) if there are weighty financial reasons for the Company to do so.

The authorization cancels the authorization given by the annual general meeting on **4 April 2019** to decide on the repurchase of the Company's own shares. The authorization is valid until the end of the next annual general meeting, however, no longer than until **30 June 2021**.

As at the date of this **Supplement Document**, the Board of Directors has not exercised the abovementioned authorization.

Authorization regarding the issuance of shares and special rights entitling to shares

The annual general meeting of Pihlajalinna held on **15 April 2020** decided to authorize the Board of Directors to decide on the issuance of shares and special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act in one or more tranches on the following terms and conditions:

The number of shares issued pursuant to the authorization shall not exceed 3,091,971 shares, which corresponds to approximately fourteen (14) percent of the Company's existing shares. The authorization concerns both the issuance of new shares as well as the transfer of the Company's own shares.

The Board of Directors decides on all other terms and conditions of the issuance of shares and special rights entitling to shares. The authorization includes a right to deviate from the shareholders' pre-emptive right to subscription right (directed issue) if there are weighty financial reasons for the Company to do so. The authorization may be used, for example, to finance acquisitions or other business arrangements and investments or the implementation of the Company's share-based incentive plans as well as other purposes determined by the Company's Board of Directors.

The authorization cancels the authorization given by the annual general meeting on **4 April 2019** to decide on the issuance of shares and special rights entitling to shares. The authorization is valid until the end of the next annual general meeting, however, no longer than until **30 June 2021**.

As at the date of this **Supplement Document**, the Board of Directors has not exercised the abovementioned authorization."

The Tender Offer Document and the Supplement Document will be available in Finnish from 15 April 2020 onwards at the headquarters of Mehiläinen, Pohjoinen Hesperiankatu 17 C, 6th floor, FI-00260 Helsinki, Finland, the headquarters of Nordea Bank Abp, Satamaradankatu 5, FI-00020 Nordea, Finland and at Nasdaq Helsinki, Fabianinkatu 14, FI-00130 Helsinki, Finland. The electronic versions of the Tender Offer Document and the Supplement Document will be available in Finnish from 15 April 2020 onwards online at ostotarjous.mehilainen.fi, investors.pihlajalinna.fi/public-tender-offer and nordea.fi/osakkeet, and in English from 15 April 2020 onwards online at ostotarjous.mehilainen.fi, investors.pihlajalinna.fi/public-tender-offer.aspx?sc_lang=en and nordea.fi/equities.

The Finnish Financial Supervisory Authority (the "**FFSA**") has approved the Finnish language version of this Supplement Document but the FFSA assumes no responsibility for the accuracy of the information presented therein. The decision number of such approval by the FFSA is FIVA 7/02.05.05/2020. The Supplement Document is also available as an English translation. In the event of any discrepancy between the two language versions of the Supplement Document, the Finnish language version shall prevail.

Information to Shareholders in the United States

Shareholders in the United States are advised that the shares in Pihlajalinna are not listed on a U.S. securities exchange and that Pihlajalinna is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The tender offer will be made for the issued and outstanding shares in Pihlajalinna, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The tender offer is made in the United States in compliance with Section 14(e) of the Exchange Act and the applicable rules and regulations promulgated thereunder, including Regulation 14E (in each case, subject to any exemptions or relief therefrom, if applicable) and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the tender offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial information included in the Tender Offer Document and this Supplement Document has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The tender offer is made to Pihlajalinna's shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Pihlajalinna to whom an offer is made. Any information documents, including the Tender Offer Document and this Supplement Document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Pihlajalinna's other shareholders.

To the extent permissible under applicable law or regulations, including Rule 14e-5 under the Exchange Act, Mehiläinen and its affiliates or its brokers and its brokers' affiliates (acting as agents for Mehiläinen or its affiliates, as applicable) may from time to time and during the pendency of the tender offer, and other than pursuant to the tender offer and combination, directly or indirectly, purchase or arrange to purchase, the shares in Pihlajalinna or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private

transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Pihlajalinna of such information. In addition, the financial advisers to Mehiläinen may also engage in ordinary course trading activities in securities of Pihlajalinna, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the tender offer, passed upon the merits or fairness of the tender offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in the Tender Offer Document or this Supplement Document. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the tender offer by a U.S. holder of shares in Pihlajalinna may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of shares in Pihlajalinna is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the tender offer.

It may be difficult for Pihlajalinna's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since Mehiläinen and Pihlajalinna are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Pihlajalinna's shareholders may not be able to sue Mehiläinen or Pihlajalinna or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel Mehiläinen and Pihlajalinna and their respective affiliates to subject themselves to a U.S. court's judgment.

Information to Shareholders in the United Kingdom

THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT OR ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE TENDER OFFER IS NOT BEING MADE AND HAVE NOT BEEN APPROVED BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "**FSMA**"). ACCORDINGLY, THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT OR ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE TENDER OFFER ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE COMMUNICATION OF THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT OR ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE TENDER OFFER IS EXEMPT FROM THE RESTRICTION ON FINANCIAL PROMOTIONS UNDER SECTION 21 OF THE FSMA ON THE BASIS THAT IT IS A COMMUNICATION BY OR ON BEHALF OF A BODY CORPORATE WHICH RELATES TO A TRANSACTION TO ACQUIRE DAY TO DAY CONTROL OF THE AFFAIRS OF A BODY CORPORATE; OR TO ACQUIRE 50 PER CENT. OR MORE OF THE VOTING SHARES IN A BODY CORPORATE, WITHIN ARTICLE 62 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005.

Forward-looking Statements

This Supplement Document contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this Supplement Document.