

THIS STOCK EXCHANGE RELEASE MAY NOT BE RELEASED, PUBLISHED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA, OR ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW. FOR FURTHER INFORMATION, PLEASE SEE SECTION ENTITLED "IMPORTANT INFORMATION" BELOW.

## **Mehiläinen Yhtiöt Oy commences the recommended public cash tender offer for all shares in Pihlajalinna Plc on 9 January 2020**

Mehiläinen Yhtiöt Oy, Stock Exchange Release, 8 January 2020 at 12:30 p.m. (EET)

Mehiläinen Yhtiöt Oy ("Mehiläinen" or the "Offeror") and Pihlajalinna Plc ("Pihlajalinna" or the "Company") announced on 5 November 2019 that they had entered into a combination agreement (the "Combination Agreement") pursuant to which Mehiläinen undertook to make a voluntary recommended public cash tender offer for all issued and outstanding shares in Pihlajalinna (the "Tender Offer").

The Finnish Financial Supervisory Authority has today approved the tender offer document relating to the Tender Offer (the "Tender Offer Document"). The acceptance period for the Tender Offer (the "Offer Period") will commence on 9 January 2020 at 9:30 a.m. (Finnish time) and expire on 19 March 2020 at 4:00 p.m. (Finnish time) at the earliest, unless extended or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations. The Tender Offer is currently expected to be completed towards the end of the second quarter of 2020 or at the latest during the third quarter of 2020. The Offeror will extend the Offer Period in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws, to the extent necessary in order to satisfy the conditions to completion of the Tender Offer, including obtaining merger control clearance. Any possible extension of the Offer Period will be announced by way of a stock exchange release as soon as practically possible.

The Tender Offer Document will be available in Finnish from 9 January 2020 onwards at the headquarters of Mehiläinen, Pohjoinen Hesperiankatu 17 C, 6<sup>th</sup> 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 version of the Tender Offer Document will be available in Finnish from 9 January 2020 onwards online at [ostotarjous.mehilainen.fi](http://ostotarjous.mehilainen.fi), [investors.pihlajalinna.fi/public-tender-offer](http://investors.pihlajalinna.fi/public-tender-offer) and [nordea.fi/osakkeet](http://nordea.fi/osakkeet), and in English from 9 January 2020 onwards online at [ostotarjous.mehilainen.fi/investors.pihlajalinna.fi/public-tender-offer.aspx?sc\\_lang=en](http://ostotarjous.mehilainen.fi/investors.pihlajalinna.fi/public-tender-offer.aspx?sc_lang=en) and [nordea.fi/equities](http://nordea.fi/equities).

The price offered for each share validly tendered in the Tender Offer is EUR 16.00 in cash (the "Offer Price"). The Offer Price has been determined based on 22,620,135 issued and outstanding shares in Pihlajalinna as at 5 November 2019. Should the number of Pihlajalinna's

shares issued and outstanding change as a result of a share issue, reclassification, stock split or any other similar transaction with dilutive effect, or should Pihlajalinna distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or should a record date with respect to any of the foregoing occur prior to the completion of the Tender Offer, the Offer Price shall be reduced accordingly on a euro-for-euro basis.

The non-conflicted members of the Board of Directors of Pihlajalinna have unanimously, subject to the terms and conditions of the Combination Agreement and their fiduciary duties under Finnish laws and regulations (including the recommendation on procedures to be followed in Finnish public tender offers issued by the Finnish Securities Market Association), decided to recommend that the shareholders of Pihlajalinna accept the Tender Offer.

LocalTapiola General Mutual Insurance Company, MWW Yhtiö Oy, Fennia Mutual Insurance Company, LocalTapiola Mutual Life Insurance Company, Elo Mutual Pension Insurance Company, Leena Niemistö, funds advised by Fondita Fund Management Company Ltd., Ilmarinen Mutual Pension Insurance Company, Fennia Life Insurance Company Ltd., as well as certain other major shareholders of Pihlajalinna, have irrevocably undertaken to accept the Tender Offer, subject to certain customary conditions. Such undertakings concern approximately 63.2 percent of the shares and votes in Pihlajalinna in the aggregate.

Most of the Finnish book-entry account operators are expected to send a notification of the Tender Offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders' register of Pihlajalinna maintained by Euroclear Finland Oy. Shareholders of Pihlajalinna who do not receive such instructions or an acceptance form from their book-entry account operator or asset manager should primarily contact their book-entry account operator or asset manager. Shareholders can contact Nordea Bank Abp by sending an email to [PIHLISoffer@nordea.com] in order to receive information for submitting their acceptance, or, if such shareholders are U.S. residents or located within the United States, they may contact their brokers for the necessary information. A shareholder in Pihlajalinna whose shareholdings are registered in the name of a nominee and who wishes to accept the Tender Offer shall effect such acceptance in accordance with the nominee's instructions. The Offeror will not send acceptance forms or other documents related to the Tender Offer to such shareholders of Pihlajalinna.

The completion of the Tender Offer is, in accordance with the terms and conditions of the Tender Offer, conditional on certain conditions being fulfilled (unless waived by the Offeror) on or by the date of the Offeror's announcement of the final result of the Tender Offer. These include, among others, the obtaining of all necessary regulatory approvals and that the Tender Offer has been accepted with respect to shares representing, together with shares otherwise acquired by Mehiläinen prior to or during the offer period, more than 90 percent of the issued and outstanding shares and votes in Pihlajalinna.

The Offeror will announce the preliminary result of the Tender Offer on or about the first (1st) Finnish banking day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period. In connection with the announcement of the preliminary result of the Tender Offer, the Offeror will announce whether the Tender Offer will be completed subject to the conditions to completion being fulfilled or waived on the date of the announcement of the final result of the Tender Offer, and whether the Offer Period will be extended. The Offeror will announce the final result on or about the third (3rd) Finnish banking day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period. The announcement of the final result will confirm (i) the percentage of the shares that have been validly tendered and not properly withdrawn and (ii) whether the Tender Offer will be completed.

The Offeror may purchase shares in Pihlajalinna also outside the Tender Offer on Nasdaq Helsinki or otherwise prior to the expiry of the Offer Period or any extended Offer Period or subsequent Offer Period, as the case may be, to the extent permitted by Finnish law and other applicable laws and regulations.

The terms and conditions of the Tender Offer are enclosed in their entirety to this stock exchange release (Appendix 1).

Access Partners Oy acts as the lead financial adviser, Barclays Bank PLC, acting through its Investment Bank, and Nordea Bank Abp as the financial advisers and Avance Attorneys Ltd as the legal adviser to Mehiläinen in connection with the Tender Offer. Nordea Bank Abp acts as the arranger of the Tender Offer.

HLP Corporate Finance Oy acts as the financial adviser and Merilampi Attorneys Ltd. as the legal adviser to Pihlajalinna in connection with the Tender Offer.

**Contacts for media and investor inquiries:**

**Mehiläinen**

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**Pihlajalinna**

Mikko Wirén, Chairman of the Board of Directors of Pihlajalinna Plc

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**Mehiläinen in brief:**

Now 110 years old, Mehiläinen is a rapidly developing and growing private provider of healthcare and social care services, offering comprehensive high-quality services to private, corporate, municipal and insurance customers. Mehiläinen provides help, support and care for more than 1.2 million customers every year across Finland. In 2018, our revenue was EUR 916 million and our customers were cared for by more than 18,800 employees and private practitioners at over 440 locations. In all of its business areas, Mehiläinen invests in high-quality health care with an impact and develops and exports Finnish digital healthcare know-how across the world as a forerunner in its field.

**Pihlajalinna in brief:**

Pihlajalinna is one of the leading private providers of social, healthcare and well-being services in Finland. The company provides services for households, companies, insurance companies and public sector entities, such as municipalities, federations of municipalities and hospital districts. Listed on the official list of Nasdaq Helsinki since 2015, Pihlajalinna's reported revenue was EUR 488 million in 2018. Pihlajalinna's nearly 6,000 employees and approximately 1,000 private practitioners produce services in over 210 locations across Finland.

**IMPORTANT INFORMATION**

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THIS STOCK EXCHANGE RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS STOCK EXCHANGE RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. THE TENDER OFFER IS NOT BEING MADE, AND THE SHARES WILL NOT BE ACCEPTED FOR PURCHASE FROM OR ON BEHALF OF PERSONS, DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR ACCEPTANCE THEREOF IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER

DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAWS OR REGULATIONS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, BY ANY MEANS OR INSTRUMENTALITY (INCLUDING WITHOUT LIMITATION E-MAIL, POST, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR ELECTRONIC TRANSMISSION BY WAY OF THE INTERNET OR OTHERWISE), IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR THROUGH ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, AUSTRALIA, CANADA, HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN, AUSTRALIA, CANADA, HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. ANY PURPORTED ACCEPTANCE OF THE TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

THIS STOCK EXCHANGE RELEASE 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, THIS STOCK EXCHANGE RELEASE 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 THIS STOCK EXCHANGE RELEASE 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.

#### **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 this stock exchange release 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 this stock exchange release, 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 this stock exchange release. 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.

### **Forward-looking statements**

This stock exchange release 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 stock exchange release.

### **Appendix 1 Terms and conditions of the Tender Offer**

#### **TERMS AND CONDITIONS OF THE TENDER OFFER**

##### **Object of the Tender Offer**

Through a voluntary public cash tender offer in accordance with Chapter 11 of the Finnish Securities Market Act (746/2012, as amended, the "**Securities Market Act**") and subject to the terms and conditions set forth herein, Mehiläinen Yhtiöt Oy (the "**Offeror**") offers to acquire all of the issued and outstanding shares (the "**Shares**" or, individually, a "**Share**") in Pihlajalinna Plc (the "**Company**" or "**Pihlajalinna**") that are not held by the Company or any of its subsidiaries (the "**Tender Offer**").

The Offeror is a private limited company incorporated under the laws of Finland and indirectly a wholly owned subsidiary of Mehiläinen Konserni Oy (Mehiläinen Konserni Oy together with its direct and indirect subsidiaries, the **“Mehiläinen Group”**).

Pihlajalinna is a public limited company incorporated under the laws of Finland and its Shares are listed on the official list of Nasdaq Helsinki Ltd (**“Nasdaq Helsinki”**) (Pihlajalinna together with its direct and indirect subsidiaries, the **“Pihlajalinna Group”**).

The Tender Offer was announced by the Offeror on 5 November 2019 (the **“Announcement”**) and the Offeror and the Company have on 5 November 2019 (the **“Signing Date”**) entered into a combination agreement (the **“Combination Agreement”**) pursuant to which the Offeror makes the Tender Offer.

### **Offer Price**

The Offer Price for each Share validly tendered in accordance with the terms and conditions of the Tender Offer is EUR 16.00 in cash (the **“Offer Price”**).

The Offer Price has been determined based on 22,620,135 issued and outstanding Shares as at the Signing Date. Should the number of Shares issued and outstanding change as a result of a share issue, reclassification, stock split or any other similar transaction with dilutive effect, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or should a record date with respect to any of the foregoing occur prior to the Settlement Date (as defined below), the Offer Price shall be reduced accordingly on a euro-for-euro basis. Any reduction of the Offer Price pursuant to the above shall be announced by way of a stock exchange release. In the event that the Offer Price is reduced, the Tender Offer acceptance period shall continue for at least a period of ten (10) Finnish banking days following such announcement.

### **Offer Period**

The acceptance period under the Tender Offer (the **“Offer Period”**) commences on 9 January 2020 at 9:30 a.m. (Finnish time) and expires on 19 March 2020 at 4:00 p.m. (Finnish time), unless the Offer Period is extended as set forth below.

The Offeror may extend the Offer Period (i) from time to time until such time when all of the Conditions to Completion (as defined below) have been fulfilled or waived, (ii) in case of any competing offer as referred to in Chapter 11, Section 17 of the Securities Market Act, and (iii) with a Subsequent Offer Period (as defined below) in connection with the announcement of the final result of the Tender Offer whereby the Offeror also declares the Tender Offer unconditional, all as set forth below.

The Offeror will announce any extension of the Offer Period through a stock exchange release at the latest on the first (1st) Finnish banking day following the expiry of the Offer Period. The

Offeror will announce any extension of an already extended Offer Period at the latest on the first (1st) Finnish banking day following the expiry of the extended Offer Period. The Offer Period may be extended for a specified period of time or until further notice. However, the duration of any possible extension of the Offer Period or an already extended Offer Period shall be at least two (2) weeks from the date of the announcement by the Offeror concerning such extension.

If the Offeror extends the Offer Period, the Offer Period will expire on the date and at the time until which the Offeror extends the Offer Period unless the extended Offer Period is discontinued as set forth below or the Offer Period is extended until further notice, in which case the Offer Period will continue until discontinued as set forth below. According to Chapter 11, Section 12 of the Securities Market Act, the duration of the Offer Period in its entirety may be ten (10) weeks at the maximum. However, if the Conditions to Completion (as defined below) have not been fulfilled due to a particular obstacle as referred to in the Regulations and Guidelines 9/2013 on Takeover Bids and Mandatory Bids (as amended) issued by the Finnish Financial Supervisory Authority (the “**FFSA**”) such as, for example, pending approval by a competition authority, the Offeror may extend the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had a reasonable time to respond to the situation in question, provided that the business operations of the Company are not hindered for longer than is reasonable, as referred to in Chapter 11, Section 12, Subsection 2 of the Securities Market Act. The Offer Period may also be extended as required by applicable law. The date of the expiry of any extended Offer Period will in such case be published by the Offeror at least two (2) weeks before such expiry. Further, any Subsequent Offer Period (as defined below) may extend beyond ten (10) weeks.

The Offeror may discontinue any extended Offer Period should all the Conditions to Completion (as defined below) be fulfilled or waived by the Offeror before the expiry of the extended Offer Period, and execute the sale and purchase of the Shares validly tendered and not properly withdrawn in accordance with section “—*Terms of Payment and Settlement of Shares*” below. Should the Offeror discontinue the extended Offer Period, the Offeror will announce its decision thereon through a stock exchange release as soon as possible after such decision has been made and, in any case, at least two (2) weeks before the expiry of the extended Offer Period to be discontinued. If the Offeror discontinues the extended Offer Period, the extended Offer Period will expire on such earlier date and at the time indicated in such announcement made by the Offeror.

The Offeror reserves the right to extend the Offer Period in connection with the announcement of the final result of the Tender Offer as set forth in section “—*Announcement of the Result of the Tender Offer*” below (such extended Offer Period shall be referred to as the “**Subsequent Offer Period**”). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by the Offeror in the announcement concerning the final result of the Tender Offer. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiry of such Subsequent Offer Period. The Offeror may also extend the Subsequent Offer Period by announcing this through a stock

exchange release at the latest on the first (1st) Finnish banking day following the initially expected expiry of the Subsequent Offer Period.

### **Conditions to Completion of the Tender Offer**

The obligation of the Offeror to accept for payment the tendered Shares and to complete the Tender Offer is subject to the fulfillment or, to the extent permitted by applicable laws and regulations, waiver by the Offeror of each of the following conditions agreed upon in the Combination Agreement (jointly, the **“Conditions to Completion”**) on or prior to the date of the Offeror's announcement of the final result of the Tender Offer in accordance with the Securities Market Act:

- 1) the valid tender of Shares representing, together with any other Shares otherwise acquired by the Offeror prior to or during the Offer Period, more than ninety percent (90%) of the issued and outstanding Shares and voting rights in the Company, calculated in accordance with Section 1, Chapter 18 of the Finnish Companies Act;
- 2) the receipt of all necessary regulatory approvals, permits and consents, including the Authority Approval, and that any conditions set or remedies required in such approvals, permits, consents or clearances, including any requirements for the disposal of any assets or operations of the Mehiläinen Group or the Pihlajalinna Group or any reorganization of the business of the Mehiläinen Group or the Pihlajalinna Group, are satisfactory to the Offeror as described in more detail below;
- 3) no Material Adverse Change (as defined below) having occurred after the Signing Date;
- 4) the Offeror not, after the Signing Date, having received information previously undisclosed to it that constitutes a Material Adverse Change (as defined below);
- 5) no information made public by the Company or disclosed by the Company to the Offeror in the due diligence being materially inaccurate, incomplete, or misleading, and the Company not having failed to make public any information that should have been made public by it under applicable laws and regulations or the rules of Nasdaq Helsinki, provided that, in each case, the information made public, disclosed or not disclosed or the failure to disclose information constitutes a Material Adverse Change (as defined below);
- 6) no court or regulatory authority of competent jurisdiction having given an order or issued any regulatory action preventing the completion of the Tender Offer in accordance with its terms (excluding for the avoidance of doubt any proposal made by the FCCA to the Market Court to prohibit or not approve the transaction contemplated by the Tender Offer);

- 7) the Board of Directors of the Company having issued the recommendation and the recommendation remaining in full force and effect and not having been withdrawn, modified, conditioned, qualified or changed, save for any modification so long as the recommendation to accept the Tender Offer is upheld and the change is not detrimental to the Offeror;
- 8) the Combination Agreement not having been terminated and remaining in force;
- 9) the undertakings issued by each of the Major Shareholders to accept the Tender Offer remaining in force in accordance with their terms, save for withdrawals, breaches or terminations of such undertakings to the extent that the withdrawn, breached or terminated undertakings individually or in the aggregate concern less than five percent (5%) of the Shares; and
- 10) the external financing provided to the Offeror and/or its affiliates for the purposes of the Tender Offer remaining available to the Offeror in accordance with its terms (such terms being in compliance with applicable laws and regulations), save for situations where the unavailability of such financing is due to a breach of the terms thereof by the Offeror and/or its affiliates.

The conditions or required remedies referred to in the Condition to Completion in section 2) above, including any requirements for the disposal of any assets or operations of the Mehiläinen Group or the Pihlajalinna Group or any reorganization of the business of the Mehiläinen Group or the Pihlajalinna Group, shall, in accordance with the Combination Agreement, be deemed satisfactory to the Offeror if they do not result in

- A. a requirement to divest or discontinue occupational healthcare operations or assets of the Mehiläinen Group and/or the Pihlajalinna Group with aggregate gross sales exceeding twenty million euros (EUR 20,000,000) or aggregate adjusted EBITDA exceeding three million euros (EUR 3,000,000), or a requirement to reorganize the Mehiläinen Group and/or the Pihlajalinna Group that has the equivalent effect; or
- B. a requirement to divest or discontinue private healthcare operations or assets of the Mehiläinen Group and/or the Pihlajalinna Group with aggregate gross sales exceeding twenty million euros (EUR 20,000,000) or aggregate adjusted EBITDA exceeding three million euros (EUR 3,000,000), or a requirement to reorganize the Mehiläinen Group and/or the Pihlajalinna Group that has the equivalent effect; or
- C. a requirement to divest or discontinue any operations or assets of the Mehiläinen Group and/or the Pihlajalinna Group with aggregate gross sales or aggregate adjusted EBITDA exceeding ten percent (10%) of the total consolidated gross sales or adjusted EBITDA of the Company, or a requirement to reorganize the Mehiläinen Group and/or the Pihlajalinna Group that has the equivalent effect, calculated in each case A through C in accordance with the following:

- gross sales and adjusted EBITDA is calculated on a last-twelve-months basis based on (a) in case of the Pihlajalinna Group, the Company's latest published quarterly interim report or (as the case may be) annual report, and (b) in case of the Mehiläinen Group, the latest quarterly interim report or (as the case may be) financial statements of Mehiläinen Konserni Oy, in each case (a) and (b) as at the time of filing of the complete and final application for the relevant regulatory approval, permit, consent or clearance, excluding any pre-notification discussions or draft filings;
- adjusted EBITDA means the EBITDA of the relevant unit of the Mehiläinen Group or the Pihlajalinna Group, as applicable, after costs attributable to the unit but before allocation of group overheads to such unit and excluding the effects of the new standard IFRS 16 (Leases) (i.e., calculated disregarding the adoption of the new standard IFRS 16 (Leases), as illustrated in the Company's stock exchange release dated 18 April 2019); and
- gross sales means, without double counting, revenues including billings by private practitioners;

provided in each case that to the extent it is likely that the relevant divestment, discontinuation or other reorganization measure will not result in any actual decrease in gross sales or adjusted EBITDA on the basis that the Mehiläinen Group and/or the Pihlajalinna Group will without unreasonable delay be able to replace such gross sales or adjusted EBITDA, then to such extent such gross sales or adjusted EBITDA will not be taken into account when calculating whether the thresholds A through C referred to above have been met, and it being further understood that nothing herein shall constitute an obligation on the Offeror to divest, discontinue, reorganize, hold separate, or enter into any license or restrictions on the ownership or operation of any other person than the Mehiläinen Group or the Pihlajalinna Group.

If the effects of the conditions or required remedies referred to in the Condition to Completion in section 2) above, including any requirements for the disposal of any assets or operations of the Mehiläinen Group or the Pihlajalinna Group or any reorganization of the business of the Mehiläinen Group or the Pihlajalinna Group, do not exceed the thresholds A through C referred to above, the Offeror cannot invoke the Condition to Completion in question.

**“Material Adverse Change”** means (i) any divestment or reorganization of all or any material part of the assets of the Pihlajalinna Group, taken as whole; or (ii) any event, condition, circumstance, development, occurrence, change, effect or fact (any such item an **“Effect”**) that individually or in the aggregate when combined with other Effects, has, results in or would reasonably be expected to have or result in a material adverse effect on the business, assets, financial condition or results of operations of the Pihlajalinna Group, taken as a whole, excluding:

- 1) any Effect in political, financial, industry, economic or regulatory conditions generally, other than an Effect based on laws or regulations enacted after the Signing Date, which results in a requirement for, or otherwise legitimate, the municipalities or federations of municipalities that are parties to the Pihlajalinna Group's service or cooperation agreements entered into in relation to any joint venture or outsourcing arrangement to terminate such agreements prematurely and the agreements are effectively terminated;
- 2) any Effect resulting from or caused by natural disasters, outbreak of major hostilities or any act of war or terrorism, so long as such Effect does not have a materially disproportionate effect on the Pihlajalinna Group relative to other companies in the same industry;
- 3) any Effect resulting from any actions taken by the Company at the express request or direction of the Offeror; or
- 4) any Effect attributable to (i) an act or omission carried out or omitted by the Offeror in connection with the Tender Offer or (ii) the Tender Offer (for the sake of clarity, including but not limited to Effects arising out of the announcement of, entry into, pendency of, anticipated completion of actions required or contemplated by or performance of obligations under, the Combination Agreement and the transactions contemplated thereby), including any termination of, reduction in or similar adverse impact on contractual relationships with any customers, suppliers, distributors, partners or employees of the Pihlajalinna Group.

Further and notwithstanding the above, Material Adverse Change shall not be deemed to exist as a result of any Effect attributable to (i) any requirement or condition set by the antitrust authorities for the Authority Approval or (ii) any matters that have been fairly disclosed by or on behalf of the Company prior to the signing of the Combination Agreement.

With respect to the Condition to Completion in section 10) above, the terms and conditions of the external financing provided to the Offeror and/or its affiliates for the purposes of the Tender Offer are described in section *“Background and Objectives—Financing of the Tender Offer”* above.

The Offeror reserves the right to withdraw the Tender Offer in the event that any of the above Conditions to Completion is not fulfilled.

The Offeror can only invoke any of the Conditions to Completion so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the relevant Condition to Completion have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the Regulations and Guidelines 9/2013 on Takeover Bids and Mandatory Bids (as amended) issued by the FFSA.

The Conditions to Completion set out herein are the exhaustive conditions for the completion of the Tender Offer.

The Offeror reserves the right to waive, to the extent permitted by applicable law, any of the Conditions to Completion that have not been satisfied.

### **Obligation to Increase the Tender Offer or to Pay Compensation**

The Offeror reserves the right to acquire Shares in public trading on Nasdaq Helsinki or otherwise outside the Tender Offer before, during and after the Offer Period (including any extension thereof) and any Subsequent Offer Period to the extent permitted by applicable laws and regulations.

Should the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the Securities Market Act acquire Shares after the Announcement and before the expiry of the Offer Period at a higher price than the Offer Price, or otherwise on terms that are more favorable than those of the Tender Offer, the Offeror must, according to Chapter 11, Section 25 of the Securities Market Act, amend the terms and conditions of the Tender Offer to correspond to such acquisition on more favorable terms (*obligation to increase the offer*). The Offeror shall then, without delay, make public the increase obligation and pay, in connection with the completion of the Tender Offer, the difference between the more favorable acquisition terms and the consideration offered in the Tender Offer to the holders of securities who have accepted the Tender Offer.

Should the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the Securities Market Act acquire Shares within nine (9) months after the expiry of the Offer Period at a higher price than the Offer Price, or otherwise on more favorable terms than those of the Tender Offer, the Offeror must, according to Chapter 11, Section 25 of the Securities Market Act, compensate those holders of securities who have accepted the Tender Offer for the amount equal to the difference between the more favorable acquisition terms and the consideration offered in the Tender Offer (*obligation to compensate*). The Offeror shall then, without delay, make public the compensation obligation and pay the difference between the more favorable acquisition terms and the consideration offered in the Tender Offer within one (1) month after the date when the compensation obligation arose to the holders of securities who have accepted the Tender Offer.

However, according to Chapter 11, Section 25, Subsection 5 of the Securities Market Act, the compensation obligation shall not arise in case the payment of a higher price than the Offer Price is based on an arbitral award pursuant to the Finnish Companies Act, provided that the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the Securities Market Act has not offered to acquire Shares on terms that are more favorable than those of the Tender Offer before or during the arbitral proceedings.

## Acceptance Procedure of the Tender Offer

The Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders' register of Pihlajalinna, with the exception of Pihlajalinna and its subsidiaries. The Tender Offer must be accepted separately for each book-entry account. A shareholder of the Company giving the acceptance must have a cash account with a financial institution operating in Finland or abroad (see also sections "*—Terms of Payment and Settlement of Shares*" and "*Important Information*"). A shareholder may only accept the Tender Offer unconditionally and with respect to all Shares on the book-entry account mentioned in the acceptance form on the date and time of the execution of the sale and purchase of the Shares. An acceptance given during the Offer Period is effective also until the end of any extended Offer Period.

Most of the Finnish book-entry account operators are expected to send a notification of the Tender Offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders' register of the Company maintained by Euroclear Finland Oy ("**Euroclear**"). Shareholders of Pihlajalinna who do not receive such instructions or an acceptance form from their book-entry account operator or asset manager should primarily contact their book-entry account operator or asset manager. Shareholders can contact Nordea Bank Abp ("**Nordea**") by sending an email to [PIHLISoffer@nordea.com](mailto:PIHLISoffer@nordea.com) in order to receive information for submitting their acceptance, or, if such shareholders are U.S. residents or located within the United States, they may contact their brokers for the necessary information.

A shareholder in the Company whose shareholdings are registered in the name of a nominee and who wishes to accept the Tender Offer shall effect such acceptance in accordance with the nominee's instructions. The Offeror will not send acceptance forms or other documents related to the Tender Offer to such shareholders of the Company.

Pledged Shares may only be tendered with the consent of the relevant pledgee. The obtaining of such consent shall be the responsibility of the relevant shareholder in the Company. The consent by the pledgee shall be delivered to the book-entry account operator in writing.

A shareholder in the Company who is registered as a shareholder in the shareholders' register of the Company and who wishes to accept the Tender Offer shall submit a properly completed and duly executed acceptance form to the book-entry account operator managing the shareholder's book-entry account in accordance with its instructions and within the time limit set by the book-entry account operator or, in the case such book-entry account operator does not accept acceptance notifications, such shareholder shall contact primarily its own bank to give its acceptance to tender its Shares, or secondarily contact Nordea by sending an email to [PIHLISoffer@nordea.com](mailto:PIHLISoffer@nordea.com) for further information. The acceptance form shall be submitted so that it is received during the Offer Period or, if the Offer Period has been extended, during such extended Offer Period, however, always in accordance with the instructions of the relevant book-entry account operator. In the event of a Subsequent Offer Period, the acceptance form shall be submitted so that it is received during the Subsequent Offer Period, however, always in

accordance with the instructions of the relevant book-entry account operator. The method of delivery of acceptance forms is at the shareholder's option and risk, and the delivery will be deemed made only when actually received by the relevant book-entry account operator. The Offeror reserves the right to reject any acceptance given in an incorrect or incomplete manner. The Offeror may also reject any partial tender of the Shares per book-entry account.

By accepting the Tender Offer, the shareholder of the Company authorizes the book-entry account operator managing the shareholder's book-entry account to enter a transfer restriction or a sales reservation on the shareholder's book-entry account after the shareholder has delivered its acceptance of the Tender Offer. In addition, the shareholder who has accepted the Tender Offer authorizes the book-entry account operator managing the shareholder's book-entry account to perform the necessary entries and to take all other actions required to technically execute the Tender Offer and to sell all the Shares held on such book-entry account at the time of the execution of trades under the Tender Offer to the Offeror in accordance with the terms and conditions of the Tender Offer.

A shareholder that has validly accepted the Tender Offer and that has not properly withdrawn its acceptance in accordance with the terms and conditions of the Tender Offer may not sell or otherwise dispose of its tendered Shares. A transfer restriction in respect of the Shares will be registered in the relevant book-entry account after a shareholder has submitted the acceptance for the Tender Offer. If the Tender Offer is not completed or if the acceptance is properly withdrawn by the shareholder in accordance with the terms and conditions of the Tender Offer, the transfer restriction registered on the tendered Shares in the relevant book-entry account will be removed as soon as possible and within approximately three (3) Finnish banking days following the announcement that the Tender Offer will not be completed or the receipt of a notice of withdrawal in accordance with the terms and conditions of the Tender Offer.

### **Right of Withdrawal of the Acceptance**

In accordance with Chapter 11, Section 16, Subsection 1 of the Securities Market Act, the acceptances for the Shares validly tendered in accordance with the terms and conditions of the Tender Offer may be withdrawn at any time during the Offer Period or, if the Offer Period has been extended, during such extended Offer Period, until the Offeror has announced that all the Conditions to Completion have been fulfilled or the Offeror has waived the right to invoke them, that is, the Offeror has announced the Tender Offer unconditional. After such announcement, the acceptances for the Shares already tendered may not be withdrawn except in the event that a third party announces a competing public tender offer for the Shares before the execution of the sale and purchase of the Shares in accordance with section "*—Terms of Payment and Settlement of Shares*" below.

The proper withdrawal of the acceptance for the Shares validly tendered requires that a written notice of withdrawal is submitted to the same book-entry account operator to whom the acceptance form with respect to such Shares was submitted. In case of holdings that are

registered in the name of a nominee, the holders of Shares shall instruct the nominee to submit the notice of withdrawal.

If a holder of Shares registered in the Finnish book-entry securities system withdraws his/her acceptance of the Tender Offer in accordance with the terms and conditions of the Tender Offer, the transfer restriction registered on the tendered Shares in the relevant book-entry account will be removed as soon as possible and within approximately three (3) Finnish banking days following the receipt of a notice of withdrawal in accordance with the terms and conditions of the Tender Offer.

A holder of Shares who has validly withdrawn its acceptance of the Tender Offer may accept the Tender Offer again during the Offer Period at any time prior to the expiry of the Offer Period or, if the Offer Period has been extended, prior to the expiry of such extended Offer Period or during the Subsequent Offer Period, if any, by following the acceptance procedures described in section “—Acceptance Procedure of the Tender Offer” above.

The book-entry account operator managing the relevant book-entry account or the nominee may charge a fee for withdrawals in accordance with its price list.

In the event of a Subsequent Offer Period, the acceptance of the Tender Offer shall be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

### **Announcement of the Result of the Tender Offer**

The Offeror will announce the preliminary result of the Tender Offer on or about the first (1st) Finnish banking day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period. In connection with the announcement of the preliminary result of the Tender Offer, the Offeror will announce whether the Tender Offer will be completed subject to the Conditions to Completion being fulfilled or waived on the date of the announcement of the final result of the Tender Offer, and whether the Offer Period will be extended. The Offeror will announce the final result on or about the third (3rd) Finnish banking day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period. The announcement of the final result will confirm (i) the percentage of the Shares that have been validly tendered and not properly withdrawn and (ii) whether the Tender Offer will be completed.

In the event of a Subsequent Offer Period, the Offeror will announce the initial percentage of the Shares validly tendered during the Subsequent Offer Period on or about the first (1st) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3rd) Finnish banking day following the expiry of the Subsequent Offer Period.

### **Terms of Payment and Settlement of Shares**

The sale and purchase of the Shares validly tendered and not properly withdrawn in accordance with the terms and conditions of the Tender Offer will be executed no later than on the twelfth

(12<sup>th</sup>) Finnish banking day following the announcement of the final result of the Tender Offer (the “**Closing Date**”). This takes into account the internal timetables concerning the withdrawal of funds of the Equity Financiers that operate in an investment fund structure. The sale and purchase of the Shares will take place on Nasdaq Helsinki if permitted by the rules applicable to securities trading on Nasdaq Helsinki. Otherwise, the sale and purchase of the Shares will take place outside of Nasdaq Helsinki.

The date for the settlement of the above completion of trades (the “**Settlement Date**”) will be the Closing Date or the first (1<sup>st</sup>) Finnish banking day following the Closing Date. The payment of the Offer Price will be made on the Settlement Date into the bank account connected to the shareholder’s book-entry account or, in the case of shareholders whose holdings are registered in the name of a nominee, into the bank account specified by the custodian or nominee. In any event, the Offer Price will not be paid to a bank account situated in 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 the Tender Offer is not to be made (see “*Important Information*” above), and all guidance from custodians or nominees specifying bank accounts in such jurisdictions will be rejected. The actual time of receipt for the payment by the shareholder will depend on the schedules of money transactions between financial institutions and agreements between the holder and book-entry account operator, custodian or nominee in each case.

In the event of a Subsequent Offer Period, the Offeror shall in connection with the announcement thereof announce the terms of payment and settlement for the Shares tendered during the Subsequent Offer Period. The completion trades of the Shares validly tendered in accordance with the terms and conditions of the Tender Offer during the Subsequent Offer Period shall, however, be executed at least within two (2) week intervals.

The Offeror reserves the right to postpone the payment of the Offer Price if payment is prevented or suspended due to a force majeure event, but shall immediately effect such payment once the force majeure event preventing or suspending payment is resolved.

If all the Conditions to Completion are not met and the Offeror does not waive these conditions or extend the Offer Period, the Tender Offer will be terminated, and no consideration will be paid for the tendered Shares.

### **Transfer of Ownership**

Title to the Shares validly tendered in the Tender Offer will pass to the Offeror against the payment of the Offer Price by the Offeror to the tendering shareholder.

### **Transfer Tax and Other Payments**

The Offeror will pay the transfer taxes, if any, relating to the sale and purchase of the Shares in connection with the completion of the Tender Offer.

Fees charged by book-entry account operators, asset managers, nominees or any other person for registering the release of any pledges or other possible restrictions preventing a sale of the relevant Shares, as well as fees relating to a withdrawal of the tender by a shareholder in accordance with section “—*Right of Withdrawal of the Tender Offer*” above, will be borne by each shareholder. The Offeror shall be responsible for other customary fees relating to book-entry registrations required for the purposes of the Tender Offer, the sale and purchase of the Shares tendered under the Tender Offer or the payment of the Offer Price.

The receipt of cash pursuant to the Tender Offer by a shareholder may be a taxable transaction for the respective shareholder under applicable tax laws, including those of the country of residency of the shareholder. Any tax liability arising to a shareholder from the receipt of cash pursuant to the Tender Offer shall be borne by the respective shareholder. Each shareholder is urged to consult its independent professional adviser regarding the tax consequences of accepting the Tender Offer.

### **Other Matters**

The Tender Offer and this Tender Offer Document shall be governed by Finnish law and all disputes relating thereto shall be exclusively settled by Finnish courts of competent jurisdiction.

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15, Subsection 2 of the Securities Market Act, subject to the provisions of the Combination Agreement.

Subject to the provisions of the Combination Agreement, the Offeror reserves the right to extend the Offer Period and to amend the terms and conditions of the Tender Offer (including a potential withdrawal of the Tender Offer) in accordance with Chapter 11, Section 17 of the Securities Market Act if, during the Offer Period or any extended Offer Period, a third party announces a competing public tender offer for the Shares.

The Offeror shall have sole discretion to determine all other issues relating to the Tender Offer, subject to the requirements of applicable law as well as the provisions of the Combination Agreement.

### **Important Information regarding NID and LEI**

According to Directive 2014/65/EU (MiFID II) of the European Parliament and of the Council, all investors must have a global identification code from 3 January 2018 in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Identity Identifier (“LEI”) code, and natural persons need to provide their NID (National ID or National Client Identifier) to accept the Tender Offer. The person’s legal status determines whether a LEI or NID number is required and the book-entry account operator may be prevented from performing the transaction to the person if the LEI or NID number is not

provided. Legal persons who need to obtain a LEI code can contact one of the suppliers available on the market. Those who intend to accept the Tender Offer are encouraged to apply for registration of a LEI code (legal persons) or to acquire their NID number (natural persons) well in advance, as this information is required on the acceptance form at the time of its submission.

### **Information regarding Processing of Personal Data**

Those who accept the Tender Offer will submit personal data, such as name, address and social security number, to Nordea, who is the controller of the processing. Personal data provided to Nordea will be processed in data systems to the extent required to administer the Tender Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which Nordea cooperates. Address details may be obtained by Nordea through an automatic procedure executed by Euroclear. Additional information on processing of personal data by Nordea, including details on how to exercise data subjects' rights, may be found at <https://www.nordea.fi/en/personal/get-help/nordea-privacy-policy.html>.