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The European Commission has referred the handling of the combination between Mehiläinen Yhtiöt Oy and Pihlajalinna Plc to the Finnish Competition and Consumer Authority

Mehiläinen Yhtiöt Oy, Stock Exchange Release, 28 January 2020 at 1:00 p.m. (EET)

Mehiläinen Yhtiöt Oy ("**Mehiläinen**" or the "**Offeror**") and Pihlajalinna Plc ("**Pihlajalinna**") announced on 5 November 2019 that they had entered into a 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 acceptance period for the Tender Offer (the "**Offer Period**") commenced on 9 January 2020 at 9:30 a.m. (Finnish time) and will 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 completion of the Tender Offer is conditional on certain conditions being fulfilled on or by the date of Mehiläinen's announcement of the final result of the Tender Offer. These include, among others, the obtaining of all necessary regulatory approvals. Mehiläinen has previously announced that the Tender Offer is subject to a merger control clearance by the European Commission and that Mehiläinen expects the handling of the case to be referred to the national competition authority of Finland, the Finnish Competition and Consumer Authority (the "**FCCA**", and such approval hereinafter the "**Authority Approval**"). Mehiläinen now announces that the European Commission has today decided to refer the handling of the Authority Approval to the FCCA.

On the date of this stock exchange release, Mehiläinen is engaged in pre-notification discussions with the FCCA concerning the Authority Approval. According to information currently available to Mehiläinen, Mehiläinen believes that it is more likely than not that the FCCA will, after the first phase of the notification proceedings ("**Phase I Investigation**"), initiate continued phase II proceedings ("**Phase II Investigation**") before the Authority Approval is obtained. It is possible that the Phase I Investigation can be completed by the end of the initial Offer Period, although there can be no guarantees that that will be the case. If the Phase I Investigation has not been completed by the end of the initial Offer Period, or if the FCCA initiates the Phase II Investigation, Mehiläinen will extend the Offer Period in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws, in order to

satisfy the conditions to completion of the Tender Offer, including obtaining the Authority Approval, provided that the business operations of Pihlajalinna are not hindered for longer than is reasonable, as referred to in Chapter 11, Section 12, Subsection 2 of the Finnish Securities Market Act (746/2012, as amended). Any possible extension of the Offer Period will be announced by way of a stock exchange release as soon as practically possible.

Based on currently available information, Mehiläinen expects to obtain the Authority Approval and to complete the Tender Offer towards the end of the second quarter of 2020 or at the latest during the third quarter of 2020. Mehiläinen will announce, by way of stock exchange releases, the submission of the formal merger control notification to the FCCA, any decision by the FCCA to initiate the Phase II Investigation, any application by the FCCA for an extension from the Finnish Market Court for investigating the case, as well as the final decision of the FCCA, as applicable.

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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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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.