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Mehiläinen Yhtiöt Oy extends the offer period under the voluntary recommended cash tender offer for all shares in Pihlajalinna Plc until 20 November 2020

Mehiläinen Yhtiöt Oy, Stock Exchange Release, 15 October 2020 at 5:00 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 (the "**Combination Agreement**") pursuant to which Mehiläinen has made a voluntary recommended public cash tender offer for all issued and outstanding shares in Pihlajalinna (the "**Tender Offer**").

The acceptance period under the Tender Offer (the "**Offer Period**") commenced on 9 January 2020 at 9:30 a.m. (Finnish time) and was set to expire on 15 October 2020 at 4:00 p.m. (Finnish time). For reasons outlined below, Mehiläinen has decided to extend the Offer Period to expire on 20 November 2020 at 4:00 p.m. (Finnish time), unless extended further or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations. The Board of Directors of Pihlajalinna has provided its consent to the extension of the Offer Period until 20 November 2020.

As announced by Mehiläinen on 29 September 2020, the Finnish Competition and Consumer Authority has made a proposal to the Market Court to prohibit the proposed combination of Mehiläinen and Pihlajalinna, and the matter is currently being reviewed by the Market Court. Based on currently available information, Mehiläinen estimates that the Market Court will render its decision in the matter towards the end of the statutory handling period, which expires on 29 December 2020.

The Combination Agreement provides for a mutual termination right of the Combination Agreement in the event that the Tender Offer has not been completed by the agreed long-stop date of 30 November 2020 (the "**Long-Stop Date**"). For as long as the Combination Agreement remains in force, Mehiläinen has an obligation thereunder to use reasonable best efforts to complete the Tender Offer, including by way of extending the Offer Period to the extent permissible under applicable laws and regulations.

In accordance with its obligations under the Combination Agreement, Mehiläinen has decided to extend the Offer Period until 20 November 2020. While Mehiläinen currently deems it more unlikely than likely that the Market Court would render its decision in time to enable completion of the Tender Offer prior to the Long-Stop Date, Mehiläinen is for reasons outlined below currently not in a position to extend the Offer Period beyond 20 November 2020, such date being the latest date enabling completion of the Tender Offer by the Long-Stop Date, should the Market Court render its decision in time.

An extension of the Offer Period beyond the Long-Stop Date to account for the entire expected duration of the Market Court proceedings would necessarily entail that the Tender Offer could not be completed until the first quarter of 2021 at the earliest, assuming the Market Court's decision will not be appealed. This would in turn necessitate amendments to the existing debt and equity financing arrangements for the Tender Offer. Mehiläinen is therefore currently not in a position to extend the Offer Period beyond the agreed Long-Stop Date to account for the entire expected duration of the Market Court proceedings.

Mehiläinen will continue the Market Court proceedings with the aim of obtaining clearance for the proposed combination. Mehiläinen will also continue its ongoing dialogue with Pihlajalinna with respect to the conduct of the Market Court proceedings.

Due the circumstances referred to above, shareholders of Pihlajalinna are advised of the increased uncertainties related to the completion of the Tender Offer. Firstly, there can be no guarantee that the Offer Period can be extended further, which could result in the lapsing of the Tender Offer after 20 November 2020 provided that the Market Court has not rendered its decision within this time period. Secondly, even if the Offer Period is extended further, there can be no guarantee that the Market Court will approve the proposed combination on terms that are within the limits set out in the terms and conditions of the Tender Offer, or at all. If the Offer Period is extended further and the Market Court decides to approve the proposed combination, Mehiläinen currently estimates that the Tender Offer could be completed during the first quarter of 2021 at the earliest, assuming the Market Court's decision is not appealed.

Mehiläinen will supplement the tender offer document concerning the Tender Offer, dated 8 January 2020, to reflect the extension of the Offer Period and other information included in this stock exchange release and will publish such supplement document once it has been approved by the Finnish Financial Supervisory Authority.

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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 approximately 1.3 million customers every year across Finland. In 2019, our revenue was EUR 1064.1 million and our customers were cared for by more than 21,800 employees and private practitioners at over 500 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 518.6 million in 2019. Pihlajalinna's nearly 6,000 employees and approximately 1,200 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.