



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

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Pihlajalinna Plc                      Stock Exchange Release   8 January 2020 at 12:40 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**").

Pursuant to the stock exchange release of the Offeror published today, the Finnish Financial Supervisory Authority has on [8] January 2020 approved the tender offer document relating to the Tender Offer (the "**Tender Offer Document**"). Pursuant to the stock exchange release of the Offeror published today, 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. Pursuant to the stock exchange release of the Offeror published today, 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.

Pursuant to the stock exchange release of the Offeror published today, 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](http://ostotarjous.mehilainen.fi), [investors.pihlajalinna.fi/public-tender-offer.aspx?sc\\_lang=en](http://investors.pihlajalinna.fi/public-tender-offer.aspx?sc_lang=en) and [nordea.fi/equities](http://nordea.fi/equities).

The stock exchange release of the Offeror referred to above, including also the terms and conditions of the Tender Offer, is enclosed in its entirety to this stock exchange release (Appendix 1).

#### Contacts for media and investor inquiries:

##### Pihlajalinna

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##### Mehiläinen

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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.

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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 The stock exchange release of the Offeror published on 8 January 2020**