



Mehiläinen Yhtiöt Oy extends the offer period under the voluntary recommended cash tender offer for all shares in Pihlajalinna Plc until 10 July 2020

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Pihlajalinna Oyj Stock Exchange Release 4 March 2020 at 10:35 a.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 under the Tender Offer (the "**Offer Period**") commenced on 9 January 2020 at 9:30 a.m. (Finnish time) and its original expiry date was 19 March 2020 at 4:00 p.m. (Finnish time). Pursuant to the stock exchange release of the Offeror published today, the Offeror has today decided to extend the Offer Period to expire on 10 July 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 completion of the Tender Offer is conditional on, among others, the obtaining of a merger control clearance (such clearance hereinafter the "**Authority Approval**"). The Offeror announced on 10 February 2020 that it had submitted the formal merger control notification concerning the Authority Approval to the Finnish Competition and Consumer Authority (the "**FCCA**"). In connection therewith, the Offeror announced that it believed it to be 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.

According to the Finnish Competition Act (948/2011, as amended), the Phase I Investigation may not take more than 23 working days and the Phase II Investigation may not take more than 69 working days, unless the Finnish Market Court grants, upon application, an extension to the FCCA for investigating the case. The Phase I Investigation will thus be completed no later than on 12 March 2020 and the Phase II Investigation no later than on 24 June 2020, unless the Finnish Market Court grants, upon application, an extension to the FCCA for investigating the case.

The Offeror has previously announced that if the FCCA initiates the Phase II Investigation, the Offeror will extend the Offer Period in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws, and that the Offeror will decide on a possible extension of the Offer Period once the Phase I Investigation has progressed to a stage where the Offeror is better placed to estimate the overall duration of the handling of the Authority Approval.

Pursuant to the stock exchange release of the Offeror published today, the Offeror now believes that the FCCA will initiate the Phase II Investigation after the Phase I Investigation has been completed. The Offeror has therefore decided to extend the Offer Period to expire on 10 July 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. Pursuant to the stock exchange release of the Offeror published today, if the FCCA applies for, and the Finnish Market Court grants, an extension for investigating the case, the Offeror will, if necessary, extend the Offer Period further in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws, 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).

Pursuant to the stock exchange release of the Offeror published today, the terms and conditions of the Tender Offer remain unchanged in all other respects. Shareholders who have already tendered their shares in Pihlajalinna in the Tender Offer do not have to re-tender their shares or take any other action as a result of the extension of the Offer Period. The statement issued by the Board of Directors of Pihlajalinna on 3 January 2020 remains in force unchanged.

Pursuant to the stock exchange release of the Offeror published today, the Offeror expects, based on currently available information, to obtain the Authority Approval and to complete the Tender Offer during the third quarter of 2020. The Offeror will announce, by way of stock exchange releases, the formal 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.

Contacts for media and investor inquiries:

Pihlajalinna

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

Requests for contacts through Pihlajalinna's communications:
Communications manager Taina Lehtomäki
tel. +358 50 451 3678
taina.lehtomaki@pihlajalinna.fi

Mehiläinen

Janne-Olli Järvenpää, CEO of Mehiläinen
janne-olli.jarvenpaa@mehilainen.fi

Requests for contacts through Mehiläinen's communications:
Manager Laura Martinsuo
tel. +358 40 196 2892
laura.martinsuo@mehilainen.fi

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.

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.

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.

Appendix 1 The stock exchange release of the Offeror published on 4 March 2020