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The Finnish Competition and Consumer Authority extends the time limit for reviewing the combination between Mehiläinen Yhtiöt Oy and Pihlajalinna Plc

Mehiläinen Yhtiöt Oy, Stock Exchange Release, 28 May 2020 at 10:00 a.m. (EET)

Mehiläinen Yhtiöt Oy ("**Mehiläinen**") 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 completion of the tender offer is conditional on, among other conditions, obtaining merger control clearance. Mehiläinen has previously announced that the Finnish Competition and Consumer Authority (the "**FCCA**") has initiated continued phase II proceedings in the matter (the "**Phase II Investigation**"), and that the Phase II Investigation will be completed by 24 June 2020, unless the Finnish Market Court were to grant an extension to the FCCA for investigating the case.

Mehiläinen announces that the FCCA has on 27 May 2020 extended the time limit applicable to the Phase II Investigation with retroactive effect as of 20 May 2020. According to the decision, the 69 working day statutory review period for the Phase II Investigation has been temporarily suspended as of 20 May 2020, and will not continue to lapse until the FCCA has decided otherwise. As a result of the decision, the deadline for concluding the Phase II Investigation, originally 24 June 2020, will be postponed by the number of days during which the review period has been temporarily suspended.

The decision is based on provisions of the Finnish Competition Act, under which the FCCA may extend the applicable time limits in certain circumstances, including where parties have failed to timely submit requested information, or where the information submitted has been significantly incomplete. According to the decision, the FCCA is of the view that Pihlajalinna has failed to submit all requested information in a timely manner, or that information submitted by Pihlajalinna to the FCCA has in certain respects been significantly incomplete.

The FCCA's decision to extend the time limit cannot be appealed. Mehiläinen will, in cooperation with Pihlajalinna, collect and provide to the FCCA all information necessary to

reinstate the review period for the Phase II Investigation and to conclude the Phase II Investigation as soon as reasonably practicable.

The acceptance period under the tender offer is currently set to expire on 10 July 2020 at 4:00 p.m. (Finnish time), unless extended further or discontinued in accordance with the terms and conditions of the tender offer. Mehiläinen will assess the need for extending the acceptance period once the FCCA has reinstated the review period for the Phase II Investigation. Mehiläinen will announce, by way of stock exchange releases, the new expected date for conclusion of the Phase II Investigation, as well as any extension of the acceptance period under the tender offer. Based on currently available information, Mehiläinen expects to obtain the merger control clearance and to complete the tender offer during the third quarter of 2020.

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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.