



Mehiläinen Yhtiöt Oy extends the offer period under the voluntary recommended cash tender offer for all shares in Pihlajalinna Plc until 14 September 2020

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Pihlajalinna Plc, Stock Exchange Release, 26 June 2020 at 2.05 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 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 10 July 2020 at 4:00 p.m. (Finnish time). Pursuant to the stock exchange release of the Offeror published today, because the period for Finnish Competition and Consumer Authority's (the "**FCCA**") review of the combination has been extended as described below, the Offeror has today decided to extend the Offer Period to expire on 14 September 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 other conditions, obtaining merger control clearance, in respect of which a phase II review (the "**Phase II Investigation**") is currently pending with the FCCA. The Offeror announced on 28 May 2020 that the FCCA had temporarily suspended the 69 working day statutory review period for the Phase II Investigation. Pursuant to the stock exchange release of the Offeror published today, the FCCA has on 25 June 2020 confirmed that the review period for the Phase II Investigation has been reinstated with effect as of 24 June 2020. In addition, the FCCA has applied for, and the Finnish Market Court has today granted, an additional extension of 23 working days for concluding the Phase II Investigation. As a result, the new deadline for concluding the Phase II Investigation is 27 August 2020, unless the Finnish Market Court grants, upon application, a further extension to the FCCA for investigating the case. The maximum extension permitted by law is in total 46 working days of which 23 have now been used.

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, if the FCCA applies for, and the Finnish Market Court grants, a further 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.

Pursuant to the stock exchange release of the Offeror published today, the Offeror expects, based on currently available information, to obtain the merger control clearance and to complete the Tender Offer during the third quarter of 2020. The Offeror will announce, by way of stock exchange releases, any application by the FCCA for any further extension from the Finnish Market Court for investigating the case, any further extension of the Offer Period, as well as the final decision of the FCCA, as applicable.

The stock exchange release of the Offeror referred to above 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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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.

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.

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 26 June 2020