

Aureit Holding Oy  
Stock Exchange Release  
8 November 2019 at 2:00 p.m. EET

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**Aureit Holding Oy commences its voluntary recommended public cash tender offer for all shares in Hoivatilat Plc on 11 November 2019**

As previously announced, Aureit Holding Oy (the "**Offeror**"), a Finnish limited liability company wholly owned by Belgian public limited liability company Aedifica SA/NV ("**Aedifica**"), Aedifica and Hoivatilat Plc ("**Hoivatilat**") have on 4 November 2019 entered into a combination agreement pursuant to which the Offeror will make a voluntary recommended public cash tender offer to purchase all of the issued and outstanding shares in Hoivatilat that are not owned by Hoivatilat or any of its subsidiaries (the "**Tender Offer**").

The Finnish Financial Supervisory Authority has today approved the Finnish language version of the tender offer document relating to the Tender Offer (the "**Tender Offer Document**").

The acceptance period under the Tender Offer (the "**Offer Period**") will commence on 11 November 2019 at 9:00 a.m. (Finnish time) and expire on 2 December 2019 at 4:00 p.m. (Finnish time), unless the Offer Period is extended in accordance with the terms and conditions of the Tender Offer.

The Tender Offer Document will be available in Finnish on the internet at [www.aedifica.be/en/tender-offer-fi](http://www.aedifica.be/en/tender-offer-fi) as of 8 November 2019 and at the offices of SEB on or about 11 November 2019 (address: Eteläesplanadi 18, FI-00130 Helsinki, Finland). The English language version of the Tender Offer Document will be available on the internet at [www.aedifica.be/en/tender-offer](http://www.aedifica.be/en/tender-offer) as of 8 November 2019.

The consideration offered for each share in Hoivatilat validly tendered in the Tender Offer is EUR 14.75 in cash (the "**Offer Price**").

Should Hoivatilat change the number of issued and outstanding shares as a result of a new share issue (except the issuance of 63,400 shares pursuant to Hoivatilat's existing long-term share-based incentive plan which was announced by Hoivatilat on 6 November 2019), reclassification, share split (including a reverse split) or any other similar transaction with dilutive effect, or should Hoivatilat distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing shall occur prior to the completion of the Tender Offer, the Offer Price shall be adjusted accordingly on a euro-for-euro basis on the gross value declared or made, before the deduction of any withholding tax and/or any other applicable taxes.

The Board of Directors of Hoivatilat has, in its statement issued in accordance with Chapter 11, Section 13 of the Finnish Securities Markets Act (746/2012, as amended), unanimously decided to recommend that the shareholders of Hoivatilat accept the Tender Offer. The statement containing the recommendation was published on 6 November 2019 and it has been included as an annex to the Tender Offer Document.

The major shareholders of Hoivatilat, 2Care Capital Ab, Timo Pekkarinen, Kusinkapital Ab, Lunacon Oy and Paul Hartwall (with respect to the shares held by him directly and through his investment company 3K Capital Oy), and the management shareholders, Jussi Karjula (CEO), Tommi Aarnio (CFO), Riikka Säkkinen (Communications Manager), Juhana Saarni (Property Manager) and Riku Patokoski (Executive Vice President and Director of the Southern Finland Region), have irrevocably undertaken to accept the Tender Offer, except in the event that a third party announces a competing offer for all issued and outstanding shares in Hoivatilat offering a consideration per share of at least EUR 16.00 (or the same cash equivalent in case of consideration other than cash) and fulfilling certain additional conditions, provided that the Offeror has not increased the Offer Price to match or exceed the consideration per Hoivatilat share under such competing offer within a time frame set out in the irrevocable undertakings. The major shareholders and the management shareholders represent in the aggregate approximately 22.5% of the outstanding shares and votes in Hoivatilat.

The completion of the Tender Offer is, in accordance with the terms and conditions of the Tender Offer, subject to certain customary conditions being fulfilled or waived by the Offeror on or by the date of the Offeror's announcement of the final result of the Tender Offer, including, among other things, the Offeror gaining control of more than 90% of the outstanding shares and votes in Hoivatilat. Therefore, the shareholders of Hoivatilat should ensure that acceptance forms are submitted prior to the expiry of the Offer Period on 2 December 2019 if they wish to accept the Tender Offer, as the Offeror may decide not to complete the Tender Offer in accordance with the terms and conditions of the Tender Offer if, for instance, the 90% acceptance conditions is not met.

The completion of the Tender Offer does not require any approval by or notification to any competition authorities.

Most of the Finnish book-entry account operators are expected to send a notice of the Tender Offer, including instructions related thereto and an acceptance form to such shareholders of Hoivatilat who are customers of the account operator and registered in Hoivatilat's shareholders' register maintained by Euroclear Finland Ltd. Shareholders who have not received such instructions or an acceptance form from their account operator should primarily contact their account operator. Secondly, such shareholders can contact SEB by sending an email to [HoivatilatOffer@seb.fi](mailto:HoivatilatOffer@seb.fi), where the shareholders can receive information for submitting their acceptance.

A shareholder of Hoivatilat whose shareholdings are registered in the name of a nominee and who wishes to accept the Tender Offer shall provide their acceptance in accordance with the instructions given by the administrator managing the nominee registration. The Offeror will not send an acceptance form or any other documents relating to the Tender Offer to such shareholders of Hoivatilat.

The Offeror will announce the preliminary result of the Tender Offer on or about the first (1st) Finnish banking day following the expiry of the Offer Period (including any extension or suspension thereof). In connection with the announcement of the preliminary result, the Offeror will announce whether the Offer Period will be extended or whether the Tender Offer will be completed subject to the conditions to completion being fulfilled or waived on the date of announcement of the final result of the Tender Offer. The Offeror will announce the final result of the Tender Offer on or about the third (3rd) Finnish banking day following the expiry of the Offer Period (including any extension thereof). In the announcement of the final result the Offeror will confirm (i) the percentage of the shares which have been validly tendered and not validly withdrawn and (ii) whether the Tender Offer will be completed.

To the extent permitted under applicable laws and regulations, the Offeror reserves the right to acquire shares in Hoivatilat in public trading on Nasdaq Helsinki Ltd or otherwise before, during and/or after the Offer Period (including any extension thereof and any subsequent Offer Period) or otherwise outside the Tender Offer.

The terms and conditions of the Tender Offer are enclosed in their entirety to this stock exchange release (Appendix).

## **ADVISORS**

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch acts as financial advisor to the Offeror and Aedifica and as arranger in connection with the Tender Offer. Dittmar & Indrenius Attorneys Ltd. acts as legal advisor to the Offeror and Aedifica in connection with the Tender Offer.

Danske Bank A/S, Finland Branch acts as financial advisor to Hoivatilat in connection with the Tender Offer. Roschier, Attorneys Ltd. acts as legal advisor to Hoivatilat in connection with the Tender Offer.

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**About Aedifica**

Aedifica, incorporated in 2005, is a regulated real estate company under Belgian law (Belgian REIT) specialised in European healthcare real estate. Aedifica has developed a portfolio of more than 260 sites in Belgium, Germany, the Netherlands and the United Kingdom with a total value of approximately EUR 2.3 billion. Aedifica has established itself in recent years as a reference in the European listed real estate sector and has an ambition to further expand its position in the coming years. Aedifica is stock-listed on the Brussels Stock Exchange (regulated market of Euronext Brussels) under the trading code "AED", and currently has a market capitalization of approximately EUR 2.6 billion. For additional information, see [www.aedifica.eu](http://www.aedifica.eu).

**About Hoivatilat**

Hoivatilat Plc specialises in producing, developing, owning and leasing out day care centre and nursing home premises, service communities and schools. Hoivatilat has been working in cooperation with approximately 60 Finnish municipalities and has launched a total of approximately 200 property projects throughout Finland and in Sweden. In 2018, Hoivatilat reported revenues of approximately EUR 17.2 million, an operating result of approximately EUR 7.7 million and the aggregate value of Hoivatilat's property portfolio was approximately EUR 349 million. Hoivatilat is listed on Nasdaq Helsinki under the trading code "HOIVA". For additional information, see [www.hoivatilat.fi](http://www.hoivatilat.fi)

## **IMPORTANT INFORMATION**

THIS RELEASE MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, BELGIUM, CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG OR IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS 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 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 BELGIUM, CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR PARTICIPATION THEREIN 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 ("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 (SUCH PERCENTAGE INCLUDING VOTING SHARES IN SUCH BODY CORPORATE ALREADY HELD BY THE BODY CORPORATE ACQUIRING SUCH VOTING SHARES), WITHIN ARTICLE 62 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005.

THIS STOCK EXCHANGE RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS ANNOUNCEMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

### **Notice to U.S. Shareholders**

U.S. shareholders are advised that the Shares are not listed on a U.S. securities exchange and that Hoivatilat is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934 (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 is made to Hoivatilat's shareholders resident in the United States on the same terms and conditions as those on which it is made to all other shareholders of Hoivatilat to whom an offer is made. Any information documents, including the Tender Offer Document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Hoivatilat's other shareholders.

The Tender Offer is made for the issued and outstanding shares in Hoivatilat, which is domiciled in Finland. Information distributed in connection with the Tender Offer is subject to the disclosure requirements of Finland, which are different from those of the United States. In particular, the financial statements and financial information to be included in the Tender Offer Document have 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.

It may be difficult for Hoivatilat's shareholders to enforce their rights and any claims they may have arising under the federal securities laws, since the Offeror and Hoivatilat are located in non-U.S. jurisdictions, and all of their respective officers and directors are residents of non-U.S. jurisdictions. Hoivatilat's shareholders may not be able to sue the Offeror or Hoivatilat or their respective officers or directors in a non-U.S. court for

violations of the U.S. securities laws. It may be difficult to compel the Offeror and Hoivatilat and their respective affiliates to subject themselves to a U.S. court's judgement.

The Tender Offer is made in the United States pursuant to Section 14 (e) and Regulation 14E under the Exchange Act as a "Tier II" tender offer, and otherwise in accordance with the requirements of Finnish law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Tender Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares. 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 Hoivatilat of such information. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Hoivatilat, which may include purchases or arrangements to purchase such securities.

The receipt of cash pursuant to the Tender Offer by a U.S. shareholder may be 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 shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, or passed any comment upon the adequacy or completeness of the Tender Offer Document. Any representation to the contrary is a criminal offence in the United States.