

Hoivatilat Plc / Aureit Holding Oy
Inside information
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Aureit Holding Oy announces a recommended public cash tender offer for all shares in Hoivatilat Plc

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 (the "**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**"). In the Tender Offer, Hoivatilat's shareholders will be offered a cash consideration of EUR 14.75 for each share, valuing Hoivatilat's equity on the date of this stock exchange release at approximately EUR 375 million. An additional 63,400 shares will be issued to participants in Hoivatilat's existing long-term share-based incentive plan during the offer period, increasing the equity value of the Tender Offer to approximately EUR 376 million. The Board of Directors of Hoivatilat has unanimously decided to recommend that the shareholders of Hoivatilat accept the Tender Offer.

THE TENDER OFFER IN BRIEF

- The consideration offered for each share in Hoivatilat validly tendered in the Tender Offer is EUR 14.75 in cash (the "**Offer Price**").
- The Offer Price represents a premium of approximately:
 - 16.1% compared to the closing price of the Hoivatilat share on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") on 1 November 2019, the last trading day prior to the announcement of the Tender Offer;
 - 25.7% compared to the volume-weighted average trading price of the Hoivatilat share on Nasdaq Helsinki during the three-month period preceding the date of the announcement of the Tender Offer;
 - 33.2% compared to the volume-weighted average trading price of the Hoivatilat share on Nasdaq Helsinki during the six-month period preceding the date of the announcement of the Tender Offer; and
 - 83.2% compared to the EPRA NAV based on the unaudited consolidated business review of Hoivatilat for the nine-month period ended 30 September 2019.

- The Board of Directors of Hoivatilat has unanimously decided to recommend that the shareholders of Hoivatilat accept the Tender Offer.
- The following major shareholders of Hoivatilat, 2Care Capital Ab, Timo Pekkarinen and Kusinkapital Ab, have irrevocably undertaken to accept the Tender Offer. The major shareholders represent in the aggregate approximately 19.7% of the outstanding shares and votes of Hoivatilat. In addition, Hoivatilat's executive management have expressed that they view the Tender Offer positively.
- The completion of the Tender Offer is subject to certain customary conditions to be 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.
- The Offeror has sufficient financing for the Tender Offer through access to financing facilities of the Aedifica group, including a bridge facility agreement containing customary conditions, including a customary material adverse change clause regarding Aedifica and the Aedifica group. The completion of the Tender Offer is not conditional upon availability of financing.
- The Offeror will on or about 11 November 2019 publish a tender offer document (the "**Tender Offer Document**") with detailed information about the Tender Offer and information on how to accept the Tender Offer.
- The offer period under the Tender Offer is expected to commence on or about 11 November 2019 and expire on or about 2 December 2019, unless the offer period is extended in accordance with the terms and conditions of the Tender Offer.
- Should the Offeror obtain more than 90% of the total number of outstanding shares in Hoivatilat and voting rights attached thereto, the Offeror intends to initiate squeeze-out proceedings under the Finnish Companies Act (624/2006, as amended) and thereafter cause Hoivatilat to apply for the delisting of its shares from Nasdaq Helsinki as soon as permitted and reasonably practicable under applicable laws and regulations.
- Should Hoivatilat change the number of issued and outstanding shares as a result of a new share issue (except the expected issuance of 63,400 shares pursuant to Hoivatilat's existing long-term share-based incentive plan), 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 Offeror, Aedifica and Hoivatilat have undertaken to comply with the Helsinki Takeover Code published by the Securities Market Association.

On the date of this stock exchange release, Hoivatilat has 25,439,229 shares, out of which 25,416,095 are outstanding shares, and neither the Offeror nor any party acting in concert with it as referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act (746/2012, as amended) (the "**SMA**") holds any shares or voting rights in Hoivatilat. The Offeror reserves the right to acquire shares in Hoivatilat in public trading on Nasdaq Helsinki 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.

BACKGROUND AND REASONS FOR THE TENDER OFFER

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.

The Offeror is a limited liability company incorporated under the laws of Finland. The Offeror is a wholly-owned subsidiary of Aedifica. The Offeror has been incorporated for the purpose of functioning as a holding company for Aedifica's holding in Hoivatilat.

Hoivatilat, founded in 2008, specialises in producing, developing, owning and leasing out day care centre and nursing home premises, service communities and, recently, also 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, as of 2019, also 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.

Aedifica sees Hoivatilat as an attractive partner for entering into the well-established Nordic healthcare market through an experienced company and team and thus for expanding its business to care markets, for which the outlook is highly supportive. Furthermore, the transaction will allow for the combination of Aedifica's growth track record based on a buy-and-hold strategy with Hoivatilat's growth track record based on a build-and-hold strategy and will hence support the combined group's future growth in the Nordics.

The completion of the Tender Offer is not expected to have any immediate material effects on Hoivatilat's operations, assets or location of offices, or the position of its management or employees, or relations with its customers and partners.

Commenting on the Tender Offer, Stefaan Gielens, CEO of Aedifica:

"Aedifica is pleased to announce the launch of a tender offer on all shares of Hoivatilat Plc, a listed Finnish healthcare development and investment company. Since our tender offer is recommended by Hoivatilat's Board of Directors and viewed positively by executive management, we have full confidence in a successful conclusion of this transaction. Hoivatilat is an attractive partner to enter into the Nordic healthcare real estate market with a high-quality, purpose-built portfolio, a large pipeline of projects and a very experienced management team. Moreover, both companies share the same values and long-term commitment. Given Aedifica's international growth track record and Hoivatilat's proven build-and-hold strategy, this landmark transaction provides an excellent platform for the combined group's future growth in the Nordics. This transaction will further establish the Aedifica group as the European market reference in listed healthcare real estate."

Commenting on the Tender Offer, Pertti Huuskonen, Chairman of the Board of Directors of Hoivatilat:

"The Board of Directors of Hoivatilat has carefully assessed the Tender Offer and arrived at the conclusion that the cash offer is attractive for the shareholders. The Offer Price represents an 83.2 per cent premium to 30 September EPRA NAV per share and fairly reflects the future growth potential of Hoivatilat's business model. Therefore, the Board has unanimously decided to recommend that the shareholders accept the offer."

The change of ownership is a logical and very positive next step in Hoivatilat's growth story. Aedifica is an ideal new owner for Hoivatilat, because it has 15 years of experience in the industry and is already operating in Belgium, Germany, Netherlands and the United Kingdom. The new owner brings in strong financial resources and extensive European experience in care housing, which will support Hoivatilat's future growth in Finland and Sweden. Due to highly complementary competences, we see many benefits in this transaction. I am delighted about Aedifica's strong responsibility values with regard to community development, which has always also been important for Hoivatilat."

Commenting on the Tender Offer, Jussi Karjula, CEO of Hoivatilat:

"I would like to thank all of our employees for participating in the creation of our growth story and for developing Hoivatilat into a leading real estate partner for municipalities and service providers. Aedifica's offer represents an acknowledgment of our hard work and signals a strong confidence in our business model and strategy. Aedifica shares our vision about the future and Hoivatilat will continue operating as before with its current employees and strategy of responsible ownership. The change in ownership will not impact our existing customer agreements or partnerships."

Executive management views the Tender Offer positively and we are excited to start the next chapter of our journey under the ownership of Aedifica. We believe that the values that our companies share, creating better society and new service models for an ageing and urbanising Europe, lays a strong foundation for the future. We look forward to continue delivering on our growth agenda, serving existing and new

customers and further developing our concepts in cooperation with our partners and with the support of Aedifica."

RECOMMENDATION BY THE BOARD OF DIRECTORS AND SUPPORT BY MAJOR SHAREHOLDERS

The Board of Directors of Hoivatilat has unanimously decided to recommend that the shareholders of Hoivatilat accept the Tender Offer. The Board of Directors will issue its complete statement on the Tender Offer in accordance with Chapter 11, Section 13 of the Finnish Securities Markets Act before the commencement of the Tender Offer. To support its assessment of the Tender Offer, the Board of Directors of Hoivatilat has received a fairness opinion from Hoivatilat's financial advisor Danske Bank A/S, Finland Branch to the effect that the consideration to be offered to the shareholders is fair from a financial point of view. The fairness opinion will be attached to the statement of the Board of Directors of Hoivatilat.

The following major shareholders of Hoivatilat, 2Care Capital Ab, Timo Pekkarinen and Kusinkapital Ab, 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 represent in the aggregate approximately 19.7% of the outstanding shares and votes in Hoivatilat.

In addition, Hoivatilat's executive management have expressed that they view the Tender Offer positively.

CONDITIONS TO COMPLETION

The obligation of the Offeror to complete the Tender Offer will be conditional upon the satisfaction or, if permitted by applicable laws and regulations, waiver by the Offeror of the following conditions (the "**Offer Conditions**") on or prior to the date of the Offeror's announcement of the final result of the Tender Offer:

- (i) the Tender Offer is validly accepted to such an extent that upon completion of the purchases of shares pursuant to the Tender Offer, the Offeror would, together with Aedifica and any entities controlled by Aedifica, hold more than 90% of all issued and outstanding shares and votes in Hoivatilat calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act;
- (ii) no court or regulatory or supervisory authority of competent jurisdiction has given an order or commenced any regulatory actions preventing, postponing or materially challenging the consummation of the Tender Offer;
- (iii) no material adverse change has occurred after the announcement of the Tender Offer;

- (iv) the Offeror has not, after the announcement of the Tender Offer, (a) received new information that results in or constitutes a material adverse change, or (b) been informed that information it has previously received from Hoivatilat or its subsidiaries is untrue or misleading, provided that the foregoing results in or constitutes a material adverse change;
- (v) Hoivatilat has not failed to make public any information that should have been made public by Hoivatilat under applicable laws and regulations, provided that such failure to disclose results in or constitutes a material adverse change;
- (vi) the Board of Directors of Hoivatilat has, in its statement issued pursuant to Chapter 11, Section 13 of the SMA, decided to recommend that the shareholders of Hoivatilat accept the Tender Offer and has not withdrawn or amended the recommendation (excluding any technical modification or amendment of the recommendation required under applicable laws or the Helsinki Takeover Code as a result of a competing offer so long as the recommendation to accept the Tender Offer is upheld);
- (vii) the irrevocable undertakings by each of the major shareholders to accept the Tender Offer remain in full force and effect in accordance with their terms and have not been withdrawn or amended in any material respect; and
- (viii) the Combination Agreement has not been terminated by any of the parties and it remains in full force and effect.

The Offeror shall only invoke any of the Offer Conditions so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the relevant Offer Condition have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the Regulations and Guidelines 9/2013 (as amended) issued by the Finnish Financial Supervisory Authority and the Helsinki Takeover Code.

COMBINATION AGREEMENT

The Combination Agreement between the Offeror, Aedifica and Hoivatilat sets forth the principal terms under which the Offeror will make the Tender Offer.

The Combination Agreement includes certain customary representations, warranties and undertakings by each of the parties, including an undertaking by Hoivatilat to continue to conduct its business in the ordinary course until the completion of the Tender Offer, and cooperation by the parties in obtaining necessary third-party consents and waivers. Aedifica has agreed to guarantee all obligations of the Offeror under the Combination Agreement and the Tender Offer.

The parties have agreed that the existing long-term share-based incentive plan of Hoivatilat will be settled by issuing 63,400 shares in Hoivatilat to the plan participants based on the first earning period of the incentive plan, which will be capable of being tendered into the Tender Offer. If the Offeror acquires more than 90% of the outstanding shares in Hoivatilat, the second earning period of the incentive plan is

intended to be replaced by a new incentive plan on fair and equitable terms compared to the existing incentive plan.

Should the Offeror obtain more than 90% of the outstanding shares and votes in Hoivatilat, the Offeror intends to initiate statutory redemption proceedings under the Finnish Companies Act in order to redeem the remaining shares and thereafter cause Hoivatilat to apply for the delisting of its shares from Nasdaq Helsinki as soon as permitted and reasonably practicable under applicable laws and regulations.

Under the Combination Agreement, if the Board of Directors of Hoivatilat decides, acting reasonably and in good faith and having received advice from external legal counsel and financial advisor, that, due to materially changed circumstances, the acceptance of the Tender Offer would no longer be in the best interest of Hoivatilat and/or the shareholders of Hoivatilat, the Board of Directors of Hoivatilat may, at any time prior to the completion of the Tender Offer, withdraw, modify or amend its recommendation or take actions contradictory to the recommendation. The Board of Directors may withdraw, modify or amend its recommendation in accordance with the above only if, prior to such withdrawal, modification or amendment, the Board of Directors of Hoivatilat has complied with certain agreed procedures providing the Offeror with a reasonable opportunity to negotiate with the Board of Directors of Hoivatilat on such actions; and provided further that, if such action by the Board of Directors of Hoivatilat is connected to a superior offer, the Board of Directors of Hoivatilat has given the Offeror a reasonable opportunity to agree with the Board of Directors of Hoivatilat on improving the Tender Offer pursuant to the Combination Agreement.

Hoivatilat has undertaken not to, directly or indirectly, solicit, seek, initiate, facilitate or encourage any indication of interest for any transaction that would either constitute, or could reasonably be expected to constitute, any transaction involving Hoivatilat or its subsidiaries that could reasonably be considered to hinder the completion of the Tender Offer.

The Combination Agreement may be terminated and the transaction abandoned by Hoivatilat or the Offeror and Aedifica under certain circumstances, including, among other things, if a competent court or a governmental entity has given an order preventing the consummation of the Tender Offer, or upon a material breach of any of the parties' representations and warranties, covenants or obligations under the Combination Agreement, and if such breach has not been remedied (if capable of remedy) within a certain agreed time.

If the Combination Agreement is terminated in connection with the Board of Directors of Hoivatilat withdrawing, modifying or amending its recommendation for the Tender Offer, or approving or recommending, or publicly announcing a neutral position to, a competing proposal, or Hoivatilat being in a material breach of any of Hoivatilat's obligations under the Combination Agreement, and if such breach has not been remedied (if capable of remedy) within a certain agreed time, Hoivatilat has undertaken to reimburse to the Offeror any and all of the Offeror's and Aedifica's documented out-of-pocket expenses incurred in connection with the Combination Agreement and the Tender Offer up to the maximum amount of EUR 2,500,000.

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.

PRESS CONFERENCE

Aedifica and Hoivatilat will host a press conference in Helsinki for media and analysts regarding the Tender Offer. The press conference will be held at 1:00 p.m. EET on 4 November 2019 in Hotel Kämp (conference room Jean Sibelius, address: Pohjoisesplanadi 29, 00100 Helsinki, Finland).

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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.

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

Additional Information

On the date of this announcement, Aedifica has published a press release regarding the Tender Offer as required under applicable Belgian law, which is attached to this announcement (in English) as Appendix 1.

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.

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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.