

**SUPPLEMENT DOCUMENT TO AUREIT HOLDING OY'S TENDER OFFER DOCUMENT
DATED 8 NOVEMBER 2019 RELATING TO THE VOLUNTARY PUBLIC TENDER OFFER
FOR ALL ISSUED AND OUTSTANDING SHARES IN HOIVATILAT PLC**

THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THE TENDER OFFER DOCUMENT (AS SUPPLEMENTED) AND RELATED ACCEPTANCE FORMS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. IN PARTICULAR, THE TENDER OFFER IS NOT MADE IN AND THE TENDER OFFER DOCUMENT (AS SUPPLEMENTED) MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO BELGIUM, CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.

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 has made 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 Offeror has on 8 November 2019 published the tender offer document concerning the Tender Offer (the "Tender Offer Document").

The Offeror supplements the Tender Offer Document in accordance with Chapter 11, Section 11, Subsection 4 of the Finnish Securities Markets Act (746/2012, as amended) (the "SMA") with the following information of this document (the "Supplement Document"):

According to section 4.4 (i) of the Tender Offer Document the Tender Offer is conditional upon the Tender Offer having been 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 (624/2006, as amended) (the "Companies Act").

The board of directors of the Offeror has on 27 November 2019 resolved to amend the offer condition set out in section 4.4 (i) of the Tender Offer Document so that the minimum shareholding level is "more than 50%" and, consequently, the Offeror amends section 4.4 (i) of the Tender Offer Document to read as follows:

"the Tender Offer has been 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 50% of all issued and outstanding shares and votes in Hoivatilat calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act (624/2006, as amended) (the "**Companies Act**");"

Due to the amendment, the board of directors of Hoivatilat has on 28 November 2019 supplemented its statement published on 6 November 2019 (the "Supplement Statement") in accordance with the Chapter 11, Section 15, Subsection 3 of the SMA. The Offeror supplements the Tender Offer Document with the Supplement Statement, which is added as Annex E to the Tender Offer Document.

The Tender Offer Document and the Supplement Document are available in Finnish on the internet at www.aedifica.be/en/tender-offer-fi as of 28 November 2019 and in English on the internet at www.aedifica.be/en/tender-offer as of 28 November 2019.

The Finnish Financial Supervisory Authority has on 28 November 2019 approved the Finnish language version of the Supplement Document, but is not responsible for the accuracy of the information presented therein. The decision number of the approval is FIVA 31/02.05.05/2019.

Notice to Shareholders in the United States

U.S. shareholders are advised that the shares in Hoivatilat 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 (as supplemented), 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 included in the Tender Offer Document (as supplemented) 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 such 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 (as supplemented), 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.

Notice to Shareholders in the United Kingdom

THE TENDER OFFER DOCUMENT (AS SUPPLEMENTED) 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. ACCORDINGLY, THE TENDER OFFER DOCUMENT (AS SUPPLEMENTED) 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 THE TENDER OFFER DOCUMENT (AS SUPPLEMENTED) OR ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE TENDER OFFER IS EXEMPT FROM THE RESTRICTION ON FINANCIAL PROMOTIONS UNDER SECTION 21 OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 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.

SUPPLEMENT STATEMENT OF BOARD OF DIRECTORS OF HOIVATILAT PLC



Source: Hoivatilat Oyj

November 28, 2019 09:50 ET

Hoivatilat Oyj: The Board of Directors of Hoivatilat Plc Supplements its Statement on Aureit Holding Oy's Voluntary Public Cash Tender Offer for the Shares in Hoivatilat Plc without Amending its Recommendation

Hoivatilat Plc
Stock Exchange Release
28 November 2019 at 16:50 p.m. EET

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, 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. FOR FURTHER INFORMATION, PLEASE SEE SECTION "IMPORTANT INFORMATION" BELOW.

The Board of Directors of Hoivatilat Plc Supplements its Statement on Aureit Holding Oy's Voluntary Public Cash Tender Offer for the Shares in Hoivatilat Plc without Amending its Recommendation

Hoivatilat Plc ("Hoivatilat") and Aedifica SA/NV ("Aedifica") have on 4 November 2019 announced that Aedifica, through a wholly-owned subsidiary, Aureit Holding Oy (the "Offeror"), will make a voluntary public cash tender offer recommended by the Board of Directors of Hoivatilat to purchase all issued and outstanding shares in Hoivatilat which are not owned by Hoivatilat or any of its subsidiaries (the "Tender Offer").

The Board of Directors of Hoivatilat has on 6 November 2019 issued a statement (the "Statement") concerning the Tender Offer in accordance with Chapter 11 Section 13 of the Finnish Securities Market Act (746/2012, as amended). The Statement has also been included in the tender offer document (the "Tender Offer Document") published on 8 November 2019 by Aedifica and the Offeror.

Aedifica and the Offeror have on 27 November 2019 decided to amend the offer condition concerning the minimum acceptance threshold of shares and voting rights so that the Offeror shall (together with Aedifica and any entities controlled by Aedifica) hold more than 50 percent (before the amendment: more than 90 percent) of all issued and outstanding shares and votes in Hoivatilat (the "50 % Offer Condition").

If the Offeror amends the terms and conditions of the Tender Offer, the Board of Directors of the target company shall, pursuant to Chapter 11 Section 15 of the Finnish Securities Market Act, supplement its Statement after the amended terms and conditions have been delivered to the Board of Directors.

The Board of Directors of Hoivatilat refers to the Statement and recommends unanimously that the shareholders accept the Tender Offer. Due to the amendment of the terms and

conditions of the Tender Offer by Aedifica, the Board of Directors has a statutory obligation to supplement its Statement. Without amending or withdrawing its Statement, the Board of Directors advises that the shareholders of Hoivatilat take into account the following aspects:

- The Board of Directors repeats its assessment presented in the Statement issued on 6 November 2019 according to which Hoivatilat would also have viable opportunities to develop its business as an independent company for the benefit of Hoivatilat and its shareholders. However, taking into consideration the risks and uncertainties associated with such stand-alone approach, the Board of Directors has concluded that the Tender Offer is a favorable alternative for the shareholders.
- If the Tender Offer is completed in accordance with its terms, especially taking into account the 50 % Offer Condition, Aedifica will hold the majority of the shares in Hoivatilat. As a result, Hoivatilat's abilities to operate as a fully independent listed company are limited. Shareholders who do not accept the Tender Offer will remain as minority shareholders in Hoivatilat (assuming that the shares of the minority shareholders will not be redeemed or other alternative transaction, such as a merger with another company, possibly outside Finland, be executed), whereas there is no uncertainty relating to receiving the offer consideration other than the completion of the Tender Offer.
- If the Tender Offer is completed in accordance with its terms and conditions, Aedifica will become a controlling shareholder. In such case, Aedifica may influence the business of Hoivatilat, including strategy, business plan and future opportunities concerning mergers and acquisitions, as well as resolve on the composition of the Board of Directors. In addition, Aedifica may decide on Hoivatilat's dividend policy and the amount of dividends to be distributed.

Taking into account the 50 % Offer Condition, shareholders who intend to accept the Tender Offer should note especially the following aspects:

- Shareholders who accept the Tender Offer will receive the offer consideration of EUR 14.75 per share. Taking into account the recent share price of Hoivatilat, shareholders may have received or might even in the future receive a higher price than the offer consideration by selling their shares on the stock exchange.
- Respectively, the shareholders who accept the Tender Offer will not benefit from any potential favourable development of the market price of the shares or any positive business development of Hoivatilat, and, on the other hand, will not bear the risk from any potential adverse development of the market price of the Hoivatilat shares or any adverse business development of Hoivatilat.
- Should Aedifica, within nine months from the end of the offer period under the Tender Offer, acquire shares in Hoivatilat on terms that are more favourable than those of the Tender Offer, Aedifica would pursuant to the Finnish Securities Markets Act be obliged to compensate the difference to those shareholders who accepted the Tender Offer. However, following the end of such nine-month period, Aedifica is free to acquire further shares in Hoivatilat on terms more favourable than those of the Tender Offer without being obliged to compensate the shareholders who accepted the Tender Offer.

Taking into account the 50 % Offer Condition, shareholders who intend not to accept the Tender Offer should note especially the following aspects:

- Should a shareholder that has not accepted the Tender Offer wish to dispose of the shares in Hoivatilat held by it, it would have to sell its shares on the stock exchange or negotiate the price and other terms and conditions of the transaction outside the market. This price may be higher or lower than the offer consideration of EUR 14.75 offered in the Tender Offer.
- Shareholders who do not accept the Tender Offer are exposed to the opportunities, but also the risks related to the future development of the market price of the

Hoivatilat shares and any business development of Hoivatilat. It is uncertain to forecast future changes in the market price of the Hoivatilat shares.

- Should Aedifica, within nine months from the end of the offer period of the Tender Offer, acquire shares in Hoivatilat on terms that are more favourable than those of the Tender Offer, Aedifica would pursuant to the Finnish Securities Markets Act be obliged to compensate the difference to those Hoivatilat shareholders who accepted the Tender Offer. Conversely, such statutory compensation would not be payable to the shareholders who did not accept the Tender Offer. Following the end of such nine-month period, Aedifica is free to acquire further shares in Hoivatilat on terms more favourable than those of the Tender Offer without being obliged to compensate the shareholders who accepted the Tender Offer.
- It is impossible to estimate with certainty the effects that the completion of the Tender Offer will have on the liquidity and value of the shares in Hoivatilat. It is possible that following the completion of the Tender Offer, disposal of shares in Hoivatilat in a timely manner or at a favourable price may become more difficult. Based on the assessment of the Board of Directors of Hoivatilat, de-listing from the official list would be possible only if Aedifica held more than 90 percent of all outstanding shares and votes in Hoivatilat and initiated the redemption of the minority shares, or as a result of a merger.
- If Aedifica, as a consequence of the completion of the Tender Offer or otherwise, obtains in its possession two-thirds or more of the shares represented and votes cast at a general meeting of Hoivatilat, it would, pursuant to the Finnish Companies Act, be able to independently make certain major decisions concerning Hoivatilat, including directed share issues, repurchases of shares, mergers (including a merger of Hoivatilat with a company that is possibly located outside of Finland), demergers and voluntary liquidation of Hoivatilat. There are no assurances that the consideration, compensation or other benefit payable to shareholders in connection with such transactions would directly or indirectly be equivalent with the offer consideration offered in the Tender Offer.
- Pursuant to the Finnish Companies Act, a shareholder that holds more than 90 percent of all the shares and voting rights in a company shall have the right to acquire and, subject to a demand by other shareholders, also be obligated to redeem the shares owned by the other shareholders. In such case, the shares held by Hoivatilat's shareholders, who have not accepted the Tender Offer, may be redeemed at fair price through redemption proceedings under the Finnish Companies Act in accordance with the conditions set out therein. Such fair price could be higher, the same or lower than the offer consideration.

All members of the Board of Directors have participated in the decision making concerning the supplement of the Statement. The evaluation of independence of the members of the Board of Directors is available on the website of Hoivatilat.

This supplement shall not be considered to constitute investment or tax advice. The Board of Directors is not evaluating or expressing its view on the general price development of the shares or risks relating to investments in general. The Board of Directors highlights, as presented in the Statement, that the company's shareholders shall independently make their decision on whether to accept the Tender Offer by taking into account all relevant and available information, including aspects presented in the Aedifica's supplemented tender offer document and in the Statement of the Board of Directors of Hoivatilat, and other information that may impact the value of the shares and the circumstances of each individual shareholder.

The Board of Directors of Hoivatilat notes that the combination of Hoivatilat's and Aedifica's operations will, in addition to synergy benefits, pose challenges to both parties, and the combination may, as is common in such processes, involve unforeseeable risks. The synergies pursued in the Tender Offer might not be achieved in the circumstance where the Offeror does not obtain in its possession all of the shares in Hoivatilat.

Aedifica, the Offeror and Hoivatilat have undertaken to comply with the Helsinki Takeover Code published by the Securities Market Association.

Danske Bank acts as financial advisor to Hoivatilat and Roschier, Attorneys Ltd. acts as legal advisor to Hoivatilat.

THE BOARD OF DIRECTORS OF HOIVATILAT PLC

Further information:

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Hoivatilat in brief:

Hoivatilat Plc specialises in producing, developing, owning and leasing out nursing homes, day care centres and service communities. Founded in 2008, the company has been working in cooperation with as many as 60 Finnish municipalities and has launched 200 property projects throughout Finland and in Sweden. www.hoivatilat.fi

Distribution:

Nasdaq Helsinki Ltd
www.hoivatilat.fi

IMPORTANT INFORMATION

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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 Hoivatilat 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.

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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.

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