

Hoivatilat Plc  
Stock Exchange Release  
7 January 2020 at 9.45 a.m. EET

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### **Preliminary result of Aureit Holding Oy's voluntary recommended public cash tender offer for all shares in Hoivatilat Plc**

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 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 "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**"). The Offeror has on 8 November 2019 published the tender offer document concerning the Tender Offer (as supplemented, the "**Tender Offer Document**").

The acceptance period under the Tender Offer (the "**Offer Period**") commenced on 11 November at 9:00 a.m. (Finnish time) and expired on 3 January 2020 at 4:00 p.m. (Finnish time).

The cash consideration offered for each Share in the Tender Offer is EUR 16.00, as set out in the Tender Offer Document.

As set out in the Tender Offer Document, the completion of the Tender Offer is subject to, among other things, the Offeror (together with Aedifica and any entities controlled by Aedifica) gaining control of more than 50% of the outstanding shares and votes in Hoivatilat.

The Offeror has today published the following information:

According to the preliminary result of the Tender Offer, the Shares which have been validly tendered (and not validly withdrawn) during the Offer Period represent 90.0% of all issued and outstanding shares and votes in Hoivatilat, comprising together with the Hoivatilat shares acquired by the Offeror from public trading on Nasdaq Helsinki Ltd by the date of this stock exchange release 95.5% of all issued and outstanding shares and votes in Hoivatilat.

Provided that the final result of the Tender Offer confirm that the Shares tendered in the Tender Offer together with the Shares otherwise held by the Offeror represent

more than 50% of all issued and outstanding shares and votes in Hoivatilat and all other conditions to completion of the Tender Offer continue to be fulfilled at such time or are waived, the Offeror will complete the Tender Offer in accordance with its terms and conditions.

The Offeror will confirm and announce the final result of the Tender Offer on or about 9 January 2020 and provided that the Tender Offer will be completed, completion trades will be executed on or about 10 January 2020. In connection with the announcement of the final result, and provided that the Tender Offer will be completed, the Offeror announces whether the Offeror will commence a subsequent Offer Period in accordance with the terms and conditions of the Tender Offer and whether the Offeror intends to initiate statutory redemption proceedings for the remaining Shares under the Finnish Companies Act (624/2006, as amended).

As set out in the Tender Offer Document, the Offeror may acquire shares in Hoivatilat also in public trading on Nasdaq Helsinki Ltd or otherwise outside the Tender Offer.

## **ADVISORS**

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch acts as lead financial advisor to the Offeror and Aedifica and as arranger in connection with the Tender Offer and Kempen acts as financial advisor to the Offeror and Aedifica 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.

## **Investor Relations contacts:**

Stefaan Gielens  
Aedifica, CEO  
Tel. +32 2 626 07 72

Ingrid Daerden  
Aedifica, CFO  
Tel. +32 2 626 07 73

Charles-Antoine van Aelst  
Aedifica, CIO  
Tel. +32 2 626 07 74

Pertti Huuskonen  
Hoivatilat, Chairman of the Board of Directors  
Tel. +358 40 068 0816

Jussi Karjula

Hoivatilat, CEO  
Tel. +358 40 773 4054

Riikka Säkkinen  
Hoivatilat, HR and Communications Director  
Tel. +358 40 524 2768

### **Media Enquiries:**

Stefaan Gielens  
Aedifica, CEO  
Tel. +32 2 626 07 72

Ingrid Daerden  
Aedifica, CFO  
Tel. +32 2 626 07 73

Charles-Antoine van Aelst  
Aedifica, CIO  
Tel. +32 2 626 07 74

Riikka Säkkinen  
Hoivatilat, HR and Communications Director  
Tel. +358 40 524 2768

### **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**

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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 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 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, 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, or passed any comment upon the adequacy or completeness of the Tender Offer Document (as supplemented). Any representation to the contrary is a criminal offence in the United States.