

Hoivatilat Plc  
Stock Exchange Release  
30 January 2020 at 10 a.m. EET

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### **Aureit Holding Oy's voluntary recommended public cash tender offer for all shares in Hoivatilat Plc; final result of the subsequent offer period**

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 subsequent offer period under the Tender Offer (the "**Subsequent Offer Period**") commenced on 13 January 2020 at 9:00 a.m. (Finnish time) and expired on 27 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.

The Offeror has today published the following information:

The Shares which have been validly tendered during the Subsequent Offer Period represent 1.1% of all issued and outstanding shares and votes in Hoivatilat, comprising together with the Hoivatilat shares tendered during the initial offer period and acquired by the Offeror from public trading on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") by the date of this stock exchange release 98.2% of all issued and outstanding shares and votes in Hoivatilat.

The sale and purchase of the Shares with respect to all shareholders who have validly accepted the Tender Offer during the Subsequent Offer Period will be executed on or about 31 January 2020 and the completion trades of such Shares will be settled and the Offer Price will be paid in accordance with the terms and conditions of the

Tender Offer on or about such date. The actual time of receipt of the payment will depend on the schedules of money transfer between financial institutions.

It is the Offeror's intention to acquire all the outstanding shares in Hoivatilat and cause Hoivatilat to apply for delisting of its shares from Nasdaq Helsinki. The Offeror has on 15 January 2020 filed an application with the Redemption Board of the Finland Chamber of Commerce 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 continue to acquire shares in Hoivatilat also in public trading on Nasdaq Helsinki 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.

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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 270 sites in Belgium, Germany, the Netherlands and the United Kingdom with a total value of approximately EUR 2.4 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 Euronext Brussels and on Euronext Amsterdam under the trading code "AED", and currently has a market capitalization of approximately EUR 3 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 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.