

Unofficial translation from the Finnish original

26 February 2020

To the minority shareholders of Hoivatilat Plc

Redemption of minority shares in accordance with the Finnish Companies Act

By a voluntary tender offer in accordance with the Securities Markets Act, Aureit Holding Oy ("Aureit") has offered to acquire all of the issued and outstanding shares in Hoivatilat Plc ("Hoivatilat") which are not held by Hoivatilat or any of its subsidiaries. The consideration offered in the public tender offer was EUR 16.00 per share. The initial offer period ended on 3 January 2020 and the subsequent offer period commenced on 13 January 2020 and ended on 27 January 2020. As of the date hereof, Aureit has by virtue of the tender offer and market purchases gained title to a total of 25,014,127 shares in Hoivatilat, corresponding to 98.2 percent of all shares and votes in Hoivatilat.

Consequently, Aureit has the right to redeem the shares of the minority shareholders in Hoivatilat for a fair price in accordance with Chapter 18, Section 1 of the Finnish Companies Act. Information regarding the redemption right has been registered with the Finnish Trade Register on 16 January 2020.

Application for the initiation of redemption proceedings

On 15 January 2020, Aureit has submitted a request for the appointment of an arbitral tribunal and for the initiation of arbitration proceedings in accordance with Chapter 18 of the Companies Act to the Redemption Board of the Finland Chamber of Commerce.

In its application, Aureit has requested the Redemption Board to appoint an arbitral tribunal. In addition, Aureit has requested the Redemption Board to petition the district court for the appointment of a special representative to look after the interests of minority shareholders in the arbitration in accordance with Chapter 18, Section 5 of the Companies Act.

Aureit will request the arbitral tribunal appointed by the Redemption Board to confirm that Aureit has the right to redeem the shares of the minority shareholders in Hoivatilat for the price of EUR 16.00 per share in accordance with Chapter 18 of the Companies Act and to confirm that Aureit has the right to acquire ownership of the minority shares in Hoivatilat upon posting a security approved by the arbitral tribunal for the payment of the redemption price.

Aureit's application, as supplemented, and the Redemption Board's letter related thereto will be delivered by post to all Hoivatilat's minority shareholders' whose address is known to Aureit.

Special representative

On 25 February 2020, with its decision no. 20/5522 the District Court of Oulu has appointed Attorney-at-law Petra Kiurunen as the special representative. The contact information of the special representative are as follows:

Attorney-at-law Petra Kiurunen
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According to the Finnish Companies Act, the special representative's task is to look after the interests of minority shareholders in the arbitration. The special representative shall have the right and the obligation to make a case on the behalf of the minority shareholders and to present evidence in support thereof in the arbitration proceedings. As the special representative looks after the interests of all minority shareholders in the arbitration, the minority shareholders are not required to personally take any action in the proceedings, unless they wish to do so.

A notice regarding the redemption proceedings will be published in the Finnish Official Gazette on or about 28 February 2020.

AUREIT HOLDING OY

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Jussi Lehtinen
Attorney-at-law, Helsinki

On behalf of Aureit Holding Oy