

**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 DISTRUBUTED, 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 "Shares", each a "Share") (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"):

Under the Tender Offer Document, the consideration offered for each Share validly tendered in the Tender Offer is EUR 14.75 in cash.

The board of directors of the Offeror has on 5 December 2019 resolved to increase the cash consideration offered for each Share validly tendered in the Tender Offer to EUR 16.00 and, consequently, the Offeror amends the following sections of the Tender Offer Document as follows:

The fifth and sixth paragraph of the cover page shall be amended to read as follows:

"The consideration offered for each Share validly tendered in the Tender Offer is EUR 16.00 in cash (the "**Offer Price**").

The Offer Price represents a premium of approximately 26.0% compared to the closing price of the Shares on Nasdaq Helsinki on 1 November 2019, the last trading day prior to the announcement of the Tender Offer, a premium of approximately 36.3% compared to the volume-weighted average trading price of the Shares on Nasdaq Helsinki during the three-month period preceding the announcement of the Tender Offer, a premium of approximately 44.5% compared to the volume-weighted average trading price of the Shares on Nasdaq Helsinki during the six-month period preceding the announcement of the Tender Offer, and a premium of approximately 98.8% compared to Hoivatilat's most recent reported EPRA NAV (net asset value) based on the unaudited consolidated business review for the nine-month period ended on 30 September 2019."

The first paragraph of section 2.1 shall be amended to read as follows:

"The Tender Offer has been announced by the Offeror on 4 November 2019 (the "**Announcement**"). The Offer Price is EUR 16.00 in cash for each Share validly tendered in the Tender Offer."

The third paragraph of section 2.2 shall be amended to read as follows:

"The Offer Price represents a premium of approximately (i) 26.0% compared to the closing price of the Hoivatilat share on Nasdaq Helsinki on the last trading day prior to the Announcement, (ii) 36.3% compared to the volume-weighted average trading price of the Hoivatilat share during the three-month period preceding the Announcement, (iii) 44.5% compared to the volume-weighted average trading price of the Hoivatilat share during the 6-month period preceding the Announcement and (iv) 98.8% compared to Hoivatilat's most recent reported EPRA NAV (net asset value) based on the unaudited consolidated business review published for the nine-month period ended on 30 September 2019."

The first paragraph of section 4.2 shall be amended to read as follows:

"The Tender Offer was announced by the Offeror on 4 November 2019 (the "**Announcement**"). The consideration offered for each Share validly tendered in the Tender Offer is EUR 16.00 in cash (the "**Offer Price**")."

Additionally, the Offeror has received undertakings by Clearance Capital Limited (on behalf of its beneficial owners), Länsförsäkringar Fondförvaltning AB, OP-Finland Fund, OP-Finland Small Cap Fund and Antti Pekkarinen according to which such shareholders irrevocably undertake to accept the Tender Offer. Consequently, the Offeror amends the following sections of the Tender Offer Document as follows:

The ninth paragraph of the cover page shall be amended to read as follows:

"The Major Shareholders (as defined below) and the Management Shareholders (as defined below), together representing approximately 47.4% of all issued and outstanding shares and votes in Hoivatilat, have irrevocably undertaken to accept the Tender Offer. The Board of Directors of Hoivatilat has unanimously decided to recommend that the shareholders of Hoivatilat accept the Tender Offer."

Section 1.9 shall be amended to read as follows:

"The Offeror has received undertakings by 2Care Capital Ab, Clearance Capital Limited (on behalf of its beneficiaries), Länsförsäkringar Fondförvaltning AB, Timo Pekkarinen, Kusinkapital Ab, Lunacon Oy, Paul Hartwall (with respect to the Shares held by him directly and through his investment company 3K Capital Oy) as well as OP-Finland Fund and OP-Finland Small Cap Fund (together "**OP**") and Antti Pekkarinen (all the aforementioned together the "**Major Shareholders**") and Jussi Karjula (CEO), Tommi Aarnio (CFO), Riikka Säkkinen (HR and Communications Director), Juhana Saarni (Property Director), and Riku Patokoski (Executive Vice President and the Director of the Southern Finland Region) (the "**Management Shareholders**") according to which such shareholders subject to certain customary conditions irrevocably undertake to accept the Tender Offer."

The Major Shareholders and the Management Shareholders represent in the aggregate approximately 47.4% of all of the outstanding shares and votes in Hoivatilat."

Due to the amendments, the board of directors of Hoivatilat has on 5 December 2019 supplemented its statement published on 6 November 2019 and supplemented on 28 November 2019 (the statement published on 5 December 2019 hereafter 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 F 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](http://www.aedifica.be/en/tender-offer-fi) as of 9 December 2019 and in English on the internet at [www.aedifica.be/en/tender-offer](http://www.aedifica.be/en/tender-offer) as of 9 December 2019.

The Finnish Financial Supervisory Authority has on 9 December 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 32/02.05.05/2019.

## **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  
5 DECEMBER 2019**



*Source: Hoivatilat Oyj*

*December 05, 2019 02:20 ET*

## **Hoivatilat Plc: 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 due to the Increase in the Offer Consideration**

Hoivatilat Plc  
Stock Exchange Release  
5 December 2019 at 9:20 a.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 due to the Increase in the Offer Consideration**

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 "Initial Statement") concerning the Tender Offer in accordance with Chapter 11 Section 13 of the Finnish Securities Market Act (746/2012, as amended, the "Finnish Securities Market Act"). Aedifica and the Offeror have on 27 November 2019 amended 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 "Amended Condition"). Due to the Amended Condition, the Board of Directors of Hoivatilat has on 28 November 2019 supplemented the Initial Statement by way of a stock exchange release (the "Supplement Statement", and together with the Initial Statement, the "Statement"). The Initial Statement has been included in the tender offer document published on 8 November 2019 by Aedifica and the Offeror, and the Offeror has on 28 November 2019 supplemented the tender offer document with the Amended Condition and the Supplement Statement (together with its supplements, the "Tender Offer Document").

Aedifica and the Offeror have on 5 December 2019 decided to amend the terms and conditions of the Tender Offer by increasing the offer consideration of the Tender Offer so

that the offer consideration is EUR 16.00 for each share validly tendered into the Tender Offer (the "New Offer Consideration ") in lieu of the initial offer consideration of EUR 14.75. Furthermore, the Offeror has on 5 December 2019 decided to extend the offer period under the Tender Offer so that the offer period will expire on 3 January 2020 at 4:00 p.m. (Finnish time). The other terms and conditions of the Tender Offer remain as set out in the Tender Offer Document.

The Board of Directors of Hoivatilat 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 has reviewed the amended terms and conditions and supplements its Statement by stating that the amendment of the terms and conditions concerning the increase in the offer consideration does not give cause for amending its previous recommendation. The Board of Directors of Hoivatilat refers to the Statement and recommends unanimously that the shareholders accept the Tender Offer. The Board of Directors states that the New Offer Consideration represents a premium of approximately:

- 26.0 % compared to the closing price of the Hoivatilat share on Nasdaq Helsinki Ltd ("Nasdaq Helsinki") on 1 November 2019, i.e. the last trading day prior to the announcement of the Tender Offer;
- 36.3 % compared to the volume-weighted average trading price of the Hoivatilat share on Nasdaq Helsinki during the three-month period preceding the announcement of the Tender Offer;
- 44.5% compared to the volume-weighted average trading price of the Hoivatilat share on Nasdaq Helsinki during the 6-month period preceding the announcement of the Tender Offer; and
- 98.8 % compared to Hoivatilat's most recent reported EPRA NAV (net asset value) based on the unaudited consolidated business review published for the nine-month period ended on 30 September 2019.

The Board of Directors states that according to information published by the Offeror, the Offeror has by 5 December 2019 received undertakings from Hoivatilat's shareholders, representing in total approximately 47.4 % of all the outstanding shares and votes in Hoivatilat, pursuant to which such shareholders irrevocably undertake to accept the Tender Offer subject to the conditions of their undertakings. Furthermore, the Offeror holds on 5 December 2019 in total approximately 1.4 % of all the issued and outstanding shares in Hoivatilat.

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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Chairman of the Board  
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CEO  
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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](http://www.hoivatilat.fi)

##### **Distribution:**

Nasdaq Helsinki Ltd  
[www.hoivatilat.fi](http://www.hoivatilat.fi)

#### **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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THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, AND SHARE(S) WILL NOT BE ACCEPTED FOR PURCHASE FROM OR ON BEHALF OF ANY PERSONS, IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES LAWS OR OTHER LAWS OR REGULATIONS OF SUCH JURISDICTION OR WOULD REQUIRE REGISTRATION, APPROVAL, OR FILING WITH ANY REGULATORY AUTHORITY NOT EXPRESSLY CONTEMPLATED BY THE TENDER OFFER DOCUMENT (WHEN



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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 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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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 the 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.

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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 shareholders urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer.

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