



Resolutions of Pihlajalinna Plc's Annual General Meeting of Shareholders

Pihlajalinna Plc

Stock Exchange Release

15 April 2020 at 12:30 p.m.

Resolutions of Pihlajalinna Plc's Annual General Meeting of Shareholders

Pihlajalinna Plc's Annual General Meeting of Shareholders was held in Tampere on 15 April 2020. The meeting adopted the Annual Accounts including the Consolidated Annual Accounts for 2019 and discharged the members of the Company's Board of Directors and the CEOs from liability for the financial year 2019.

Dividend

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal, that no dividend be paid for the financial year that ended on 31 December 2019 due to the tender offer made by Mehiläinen. Should the tender offer lapse, the Board of Directors will re-evaluate the matter.

Remuneration policy

The Annual General Meeting adopted the remuneration policy.

Remuneration of the members of the Board of Directors

The Annual General Meeting decided that the remuneration of the Board of Directors be kept unchanged, and that the following annual remuneration be paid to the members of the Board of Directors to be elected at the Annual General Meeting for the term of office ending at the close of the Annual General Meeting 2021: to the full-time Chairman of the Board of Directors EUR 250,000 per year; to the Vice-Chairman EUR 36,000 per year, and to members EUR 24,000 per year.

In addition, the AGM decided that each Board member shall be paid a meeting fee of EUR 500 for each Board and Committee meeting. Reasonable travel expenses will also be reimbursed to the members of the Board in accordance with the Company's travel rules.

Composition of the Board of Directors

The Annual General Meeting decided that the number of members of the Board of Directors shall be seven. Matti Jaakola, Hannu Juvonen, Mika Manninen, Leena Niemistö, Kati Sulin, Seija Turunen and Mikko Wirén were re-elected to the Board of Directors for a term of office ending at the conclusion of the next Annual General Meeting.

The Annual General Meeting elected Mikko Wirén as the Chairman of the Board and Leena Niemistö as the Vice-Chairman.

Auditor

KPMG Oy Ab, a firm of authorised public accountants, was elected as the Company's auditor for the financial year 1 January–31 December 2020. The principal auditor will be Lotta Nurminen, APA. The auditor's remuneration will be paid against an invoice approved by the Audit Committee of the Board of Directors.

Authorising the Board to decide on purchasing the Company's own shares

The Board of Directors resolved to authorise the Board of Directors to decide on repurchasing an aggregate maximum of 2,061,314 of the Company's own shares in one or more tranches, which corresponds to approximately 9 per cent of all existing shares in the Company. Own shares may be repurchased on the basis of the authorisation only by using unrestricted equity.

Own shares may be repurchased at a price formed on a regulated market at the date of the repurchase or otherwise at a market price. Own shares may be repurchased using, inter alia, derivatives. The Board of Directors decides how shares are repurchased. Own shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed repurchase), provided that there is a weighty financial reason for the Company to do so.

The authorisation revokes the authorisation given by the General Meeting on 4 April 2019 to decide on the repurchase of the Company's own shares. The authorisation will remain in force until the end of the next Annual General Meeting, however, no longer than until 30 June 2021.

Authorising the Board of Directors to decide on the issuance of shares and other special rights entitling to shares

The Annual General Meeting authorised the Board of Directors to decide on the issuance of shares and other special rights entitling to shares, as referred to in Chapter 10, Section 1 of the Limited Liability Companies Act, in one or more tranches as follows.

The number of shares issued pursuant to the authorisation may not exceed 3,091,971 shares, which corresponds to approximately 14 per cent of all existing shares in the Company. The authorisation concerns both the issuance of new shares and the transfer of the Company's own shares.

The Board of Directors decides on all other terms and conditions applicable to the issuance of shares and other special rights entitling to

shares. The authorisation includes a right to deviate from the shareholder's pre-emptive right to subscription (directed issue), provided that there is a weighty financial reason for the Company to do so.

The authorisation may be used, for example, to finance acquisitions or other business arrangements and investments or the implementation of the Company's share-based incentive schemes, as well as other purposes determined by the Company's Board of Directors.

The authorisation revokes the authorisation given by the General Meeting on 4 April 2019 to decide on the issuance of shares and special rights entitling to shares. The authorisation will remain in force until the end of the next Annual General Meeting, however, no longer than until 30 June 2021.

The constitutive meeting of Pihlajalinna Plc's Board of Directors

Pihlajalinna Plc's Board of Directors appointed the following members to its committees at its constitutive meeting on 15 April 2020:

Audit Committee: **Seija Turunen (chairman)**, Matti Jaakola, Mika Manninen and Hannu Juvonen

Remuneration Committee: **Mikko Wirén (chairman)**, Leena Niemistö and Kati Sulin

It was agreed that all members of the Board of Directors may join any of the committee meetings.

The Chairman of the Annual General Meeting was attorney Ari Keinänen.

The minutes of the Annual General Meeting will be available on Pihlajalinna Plc's investor website at <http://investors.pihlajalinna.fi> from 28 April 2020 at the latest.

Further information:

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investors.pihlajalinna.fi

Pihlajalinna in brief

Pihlajalinna is one of the leading private social and healthcare services providers in Finland. The company serves private individuals, businesses, insurance companies and public sector entities, such as municipalities and joint municipal authorities. Pihlajalinna provides general practitioner services, specialised care, emergency and on-call services, a wide range of surgical services, occupational healthcare, dental care and wellbeing services. In addition, the company offers innovative social and healthcare service provision models to public sector entities.