

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is given to the shareholders of Terveystalo Plc of the Annual General Meeting to be held on Thursday, 28 May 2020 at 15:00 in the Company's headquarters at Jaakonkatu 3 B, 3rd floor, Helsinki, Finland.

In order to prevent the spread of the Covid-19 pandemic, the Annual General Meeting will be held without shareholders' and their proxy representatives' presence at the meeting venue. Shareholders of the Company and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and presenting questions in advance. Instructions for shareholders are presented in this notice under section C "Instructions for the participants in the Annual General Meeting". Earlier registrations submitted to the cancelled Annual General Meeting, which was convened to be held on 2 April 2020, are not valid for this Annual General Meeting.

The Board of Directors of the Company has resolved on the exceptional procedure for the meeting based on the temporary legislative act to limit the spread of the Covid-19 pandemic approved by the Finnish Parliament on 24 April 2020. The Company has resolved to take actions enabled by the act in order to hold the meeting in a predictable manner, taking into account the health and safety of the Company's shareholders, personnel and other stakeholders.

A. Matters on the agenda of the Annual General Meeting

The following matters will be considered at the Annual General Meeting:

1. Opening of the meeting

2. Calling the meeting to order

The Chair of the Meeting will be Manne Airaksinen, Attorney-at-law. In case Manne Airaksinen would not be able to act as the Chair of the Meeting for a weighty reason, the Board of Directors will name another person it deems most suitable to act as the Chair.

3. Election of persons to confirm the minutes and to supervise the counting of votes

The person to confirm the minutes and to verify the counting of votes will be Vuokko Rajamäki, Attorney-at-law. In case Vuokko Rajamäki would not be able to act as the person to confirm the minutes and to verify the counting of votes for a weighty reason, the Board of Directors will name another person it deems most suitable to act in that role.

4. Recording of the legality of the meeting

5. Recording the attendance at the meeting and adoption of the list of votes

The shareholders who have voted in advance within the advance voting period and who have the right to participate in the meeting pursuant to Chapter 5 Sections 6 and 6a of the Finnish Limited Liability Companies Act will be recorded to have attended the meeting. The list of votes will be adopted according to the information provided by Euroclear Finland Oy.

6. Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the year 2019

As participation in the Annual General Meeting is possible only in advance, the Company's Annual Report 2019 published on 27 February 2020, which includes the Company's Financial Statements, the Report of the Board of Directors and the Auditor's Report, and which is available on the Company's website <https://www.terveystalo.com/en/investors/Corporate-governance/General-Meeting-of-Shareholders/AGM-2020/>, is deemed to have been presented to the Annual General Meeting. A video of the presentation of the financial statements is available on the Company's website <https://terveystalo.videosync.fi/2019-q4-results/register>.

7. Adoption of the Financial Statements

8. Resolution on the use of the profit shown on the balance sheet and distribution of dividend

On 31 December 2019, the parent company's distributable funds totalled approximately EUR 533.7 million, of which EUR 41.1 million was profit for the financial year. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.13 per share (corresponding to approximately EUR 16.6 million calculated with the current number of shares) be distributed by a resolution of the Annual General Meeting. If a minority dividend pursuant to Chapter 13 Section 7 of the Finnish Limited Liability Companies Act would become payable, no dividend shall be distributed in accordance with this proposal.

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide in its discretion the dividend record and payment dates so that the dividend would be paid on 15 July 2020 at the latest. The Company will separately publish the dividend record and payment dates decided by the Board of Directors. The dividend would be paid to a shareholder registered in the Company's shareholders' register maintained by Euroclear Finland Oy on the dividend record date.

As the Board of Directors has proposed a dividend less than the minimum amount of minority dividend, the shareholders have the right to demand minority dividend pursuant to Chapter 13 Section 7 of the Finnish Limited Liability Companies Act. The minority dividend must be distributed, if a demand to this effect is made by shareholders who have at least one tenth of all shares. The amount of minority dividend is 20,551,525.5 euros, which corresponds half of the profit of the financial year. A shareholder demanding minority dividend may vote for the minority dividend in advance voting, and no separate demand or counterproposal is required.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial period 1 January 2019 – 31 December 2019

10. Handling of the Remuneration Policy for governing bodies

As participation in the Annual General Meeting is possible only in advance, the Remuneration Policy published by a stock exchange release on 27 February 2020, and which is available on the Company's website <https://www.terveystalo.com/en/investors/Corporate-governance/General-Meeting-of-Shareholders/AGM-2020/>, is deemed to have been presented to the Annual General Meeting. The Annual General Meeting's resolution on the Remuneration Policy is advisory.

11. Resolution on the remuneration of the members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that the following remuneration be paid to the members of the Board during the next term:

- Annual remuneration of the Chairman EUR 85,000

- Annual remuneration of the Vice-Chairman EUR 50,500
- Annual remuneration of the members EUR 40,250
- Annual remuneration of the Chairman of the Audit Committee EUR 50,500.

Additionally, the following attendance fees shall be paid for each Board and Committee meeting: EUR 625 for members residing in Finland, EUR 1,300 for members residing elsewhere in Europe and EUR 2,600 for members residing outside of Europe. For Board and Committee meetings that are held by telephone or other electronic means, the attendance fee shall be EUR 625. Travel expenses are proposed to be reimbursed in accordance with the Company's travel policy.

In addition, the Shareholders' Nomination Board proposes the annual remuneration of the Board to be paid as a combination of Company's shares and cash in such a manner that 40% of the annual remuneration is paid in shares in the possession of the Company or, if this is not possible, in the Company's shares purchased from the market, and 60% is paid in cash. The Company will reimburse the transaction costs and capital transfer tax related to trading. Attendance fees are proposed to be paid in cash.

12. Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors shall be seven (7).

13. Election of the members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting, for a term that ends at the end of the Annual General Meeting 2021, that Dag Andersson, Lasse Heinonen, Kari Kauniskangas, Åse Aulie Michelet, Katri Viippola, and Tomas von Rettig be re-elected as members of the Board and that Niko Mokkila be elected as a new member of the Board.

The Shareholders' Nomination Board recommends that Kari Kauniskangas is re-elected as the Chairman of the Board of Directors and Tomas von Rettig as the Vice Chairman of the Board.

All candidates have given their consent to the position and the Nomination Board has assessed all candidates to be independent of the Company. Dag Andersson, Kari Kauniskangas, Lasse Heinonen, and Åse Michelet are also independent of the Company's major shareholders.

The curriculum vitae of the proposed new member of the Board, Niko Mokkila, is attached to this notice. The biographical details of Board members proposed for re-election can be found on the Company's website: <https://www.terveystalo.com/en/Company/Contact-information/Board-of-Directors>.

The current members of the Board Paul Hartwall and Olli Holmström have announced that they are not available for re-election to the Board of Directors.

14. Resolution on the remuneration of the auditor

The Board of Directors proposes to the Annual General Meeting, on the recommendation of the Audit Committee, that the auditor's fees be paid against an invoice approved by the Company.

15. Election of the auditor

In accordance with the Audit Committee's recommendation, the Board of Directors proposes that KPMG Oy Ab, a firm of authorised public accountants, be elected as the auditor of the Company for the term of office ending at the end of the Annual General Meeting of the year 2021. KPMG Oy Ab has announced that Henrik Holmbom, APA, would be acting as the principal auditor.

The proposal of the Board of Directors including the recommendation of the Audit Committee is available on the Company's website <https://www.terveystalo.com/en/investors/Corporate-governance/General-Meeting-of-Shareholders/AGM-2020/>.

16. Authorizing the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares as follows:

The number of own shares to be repurchased shall not exceed 12,803,653 shares, which corresponds to approximately 10 per cent of all shares in the Company. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the existing shareholders (directed repurchase).

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2021.

17. Authorizing the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act as follows:

The number of shares to be issued shall not exceed 12,803,653 shares, which corresponds to approximately 10 per cent of all shares in the Company.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2021.

18. Resolution on authorizing the Board of Directors to resolve on donations for charitable purposes

The Board of Directors proposes that the Annual General Meeting resolve to authorize the Board of Directors to decide on donations in a total maximum of EUR 150,000 for charitable or corresponding purposes and to authorize the Board of Directors to decide on the donation recipients, purposes of use and other terms of the donations. The authorization is proposed to remain effective until the end of the Annual General Meeting 2021 and in any event no longer than for a period of 18 months from the date of the resolution of the Annual General Meeting.

19. Closing of the meeting

B. Documents of the Annual General Meeting

The proposals for resolutions on the matters on the agenda of the General Meeting, this notice, the Remuneration Policy as well as the Annual Report of Terveystalo Plc, which includes the Company's Financial Statements, the Report of the Board of Directors and the Auditor's Report, are available on Terveystalo Plc's website at <https://www.terveystalo.com/en/investors/Corporate-governance/General-Meeting-of-Shareholders/AGM-2020/>. The minutes of the Annual General Meeting will be available on the above-mentioned website on 11 June 2020 at the latest.

C. Instructions for the participants in the Annual General Meeting

In order to prevent the spread of the Covid-19 pandemic, the Meeting will be organized so that the shareholders and their proxies are not allowed to be present at the Meeting venue. Shareholders and their proxies cannot participate in the Meeting through real-time telecommunications or technical means either. The Company's shareholders and their proxies can participate in the Meeting and use shareholder rights only by voting in advance and by submitting counterproposals and asking questions in advance in accordance with the instructions presented below.

1. Shareholder registered in the shareholders' register

Each shareholder, who on the record date of the General Meeting, 15 May 2020, is registered in the Company's shareholders' register held by Euroclear Finland Oy, has the right to participate in the Annual General Meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account is registered in the Company's shareholders' register. Shareholders cannot participate in the meeting by any other means than voting in advance in the manner instructed below as well as by submitting counterproposals and asking questions in advance.

2. Registration and advance voting

Registration for the meeting and advance voting will begin on 12 May 2020 following the deadline for submitting counterproposals. A shareholder with a Finnish book-entry account, who wishes to participate in the Annual General Meeting by voting in advance, must register for the Meeting and vote in advance no later than by 20 May 2020 at 4:00 p.m. (EEST) by which time the registration and votes need to be received.

In connection with the registration, a shareholder is required to provide the requested information, such as his/her name, personal identification number, address and telephone number as well as the name and personal identification number of a possible proxy representative. The personal data given to Terveystalo Plc and Euroclear Finland Oy will be used only in connection with the General Meeting and with the processing of related registrations necessary.

Earlier registration submitted to the cancelled Annual General Meeting, which was convened to be held on 2 April 2020, are not valid for this Annual General Meeting.

Shareholders with a Finnish book-entry account may register and vote in advance on certain matters on the agenda of the Annual General Meeting from 12 May 2020 until 4.00 p.m. (EEST) on 20 May 2020 by the following manners:

- a) through the Company's website at <https://www.terveystalo.com/en/investors/Corporate-governance/General-Meeting-of-Shareholders/AGM-2020/>

The Finnish personal identity code or business ID and book-entry account number of the shareholder is needed for the electronic voting in advance.

- b) by regular mail or email

A shareholder may send the advance voting form available on the Company's website or corresponding information to Euroclear Finland Oy by regular mail to Euroclear Finland Oy, Yhtiökokous/Terveystalo Oyj, P.O. Box 1110, FI-00101 Helsinki or by email at yhtiokokous@euroclear.eu. If the shareholder participates in the meeting by sending the votes in advance by regular mail or by email to Euroclear Finland Oy, the delivery of the votes before ending of the registration period and the advance voting shall constitute registration for the Annual General Meeting, if the above-mentioned information required for the registration is delivered at the same time and the documents are received at the latest by 20 May, 2020 at 4:00 p.m. (EEST).

Instructions relating to the advance voting may also be found on the Company's website <https://www.terveystalo.com/en/investors/Corporate-governance/General-Meeting-of-Shareholders/AGM-2020/>.

3. Proxy representatives and powers of attorney

A shareholder may participate in the Annual General Meeting through a proxy representative. Also the proxy representative of a shareholder may only participate by voting in advance in the manner instructed above.

A proxy representative shall provide a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder. Should a shareholder participate in the General Meeting by means of several proxy representatives representing the shareholder with shares in different book-entry accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration.

Proxy documents should be delivered to Euroclear Finland Oy by mail Euroclear Finland Oy, Yhtiökokous/Terveystalo Oyj, P.O. Box 1110, FI-00101 Helsinki or by email to yhtiokokous@euroclear.eu before the last date for registration, by which time the proxy documents must be received. This also applies to a shareholder who has submitted a proxy document to the Company for the Annual General Meeting, which was planned to be held on 2 April 2020.

4. Holders of nominee-registered shares

A holder of nominee-registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she on the record date of the Annual General Meeting, i.e. on 15 May 2020, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy. The right to participate in the Annual General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Oy at the latest by 25 May 2020 by 10:00 a.m. (EEST). As regards nominee-registered shares this constitutes due registration for the Annual General Meeting.

A holder of nominee-registered shares is advised to request without delay necessary instructions regarding the temporary registration in the shareholders' register of the Company, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. The account management organization of the custodian bank shall temporarily register a holder of nominee-registered shares, who wants to participate in the Annual General Meeting, into the shareholders' register of the Company at the latest by the time stated above. In addition, the account management organization of the custodian bank shall arrange advance voting on behalf of the holders of nominee registered shares within the registration period for nominee-registered shares.

5. Other instructions/information

Shareholders who hold at least one hundredth of all the shares in the Company have a right to make a counterproposal on the agenda items, to be placed for a vote. Such counterproposals are required to be sent to the Company by email to agm@terveystalo.com no later than by 11 May 2020 at 4:00 p.m. (EEST). In connection with making a counterproposal, shareholders are required to provide adequate evidence of shareholding. The counterproposal will be placed for a vote subject to the shareholder having the right to participate in the Annual General Meeting and that the shareholder holds at least one hundredth of all shares in the Company on the record date of the Annual General Meeting. Should the counterproposal not be placed for a vote at the meeting, advance votes in favour of the proposal will not be taken into account. The Company will on 12 May 2020 at the latest publish on its website <https://www.terveystalo.com/en/investors/Corporate-governance/General-Meeting-of-Shareholders/AGM-2020/> the counterproposals, if any, that may be voted on.

A shareholder has the right to ask questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act with respect to the matters to be considered at the meeting. Such questions must be sent by email to agm@terveystalo.com no later than 13 May 2020 at 4:00 p.m. (EEST). Such questions from shareholders, the Company's management's answers to them, and any counterproposals that have not been placed for a vote are available on the Company's website at <https://www.terveystalo.com/en/investors/Corporate-governance/General-Meeting-of-Shareholders/AGM-2020/> on 18 May 2020 at the latest. In connection with asking questions and making counterproposals, shareholders are required to provide adequate evidence of shareholding.

Information on the General Meeting required by the Finnish Limited Liability Companies Act and the Securities Markets Act is available on the Company's website at <https://www.terveystalo.com/en/investors/Corporate-governance/General-Meeting-of-Shareholders/AGM-2020/>.

On the date of this notice, the total number of shares in the Company and votes represented by such shares is 128,036,531. On the date of this notice the Company holds a total of 730,000 of its own shares.

Changes in shareholding after the record date of the Annual General Meeting do not affect the right to participate in the General Meeting or the number of voting rights held in the General Meeting.

In Helsinki, 6 May 2020

TERVEYSTALO PLC
The Board of Directors