

SUPPLEMENT DOCUMENT TO CORONARIA OY'S TENDER OFFER DOCUMENT DATED SEPTEMBER 4, 2019 RELATING TO THE MANDATORY PUBLIC TENDER OFFER FOR ALL ISSUED AND OUTSTANDING SHARES IN SILMÄASEMA OYJ

September 12, 2019

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Coronaria Oy (the “**Offeror**” or “**Coronaria**”) supplements the tender offer document dated September 4, 2019 (the “**Tender Offer Document**”) in accordance with Chapter 11, Section 11, Subsection 4 of the Finnish Securities Markets Act (746/2012, *fi:arvopaperimarkkinalaki*) with the following information of this document (the “**Supplement Document**”):

The Board of Directors of Silmäasema Oyj has issued its statement in accordance with Chapter 11, Section 13 of the Finnish Securities Markets Act (the “**Board Statement**”) on September 11, 2019. The Offeror supplements the Tender Offer Document section 1.6 with the Board Statement, which is added to the Tender Offer Document as Annex E.

Pursuant to Chapter 11, Section 11 of the Finnish Securities Markets Act shareholders of Silmäasema Oyj, who already have accepted the tender offer, have a right to withdraw their acceptance during the offer period. The withdrawal rights of the tender offer have been described in more detail in Section 3.7 of the Tender Offer Document.

The Tender Offer Document with the aforementioned supplement is available from September 12, 2019.

The Finnish Financial Supervisory Authority has approved the Finnish language version of this Supplement Document but is not responsible for the accuracy of the information presented therein. The decision number of such approval is FIN-FSA 23/02.05.05/2019.

Statement of Board of Directors of Silmäasema Oyj Concerning Coronaria Oy's Mandatory Public Tender Offer

Silmäasema Oyj's stock exchange release on 11 September 2019 at 9:20

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With reference to the stock exchange release issued by Silmäasema Plc (hereinafter referred to as "Silmäasema" or the "Company") on 16 August 2019 concerning Coronaria Oy's ("Coronaria" or the "Offeror") obligation to launch a mandatory public tender offer for all shares in the Company and all securities entitling their holders to shares in the Company, and with reference to the stock exchange release issued by the Company on 27 August 2019 concerning Coronaria's decision to launch a mandatory public tender offer ("Tender Offer"), Silmäasema's Board of Directors is issuing its statement on the Tender Offer in accordance with Chapter 11, Section 13 of the Securities Markets Act (746/2012, as amended, the "SMA").

This statement has been prepared in Finnish and translated into English. In the event of any discrepancies between the Finnish and the English version, the Finnish version shall prevail.

In relation to the Tender Offer, Silmäasema is committed to comply with the recommendation provided in Chapter 11, Section 28 of the SMA ("Helsinki Takeover Code").

According to Chapter 11, Section 13 of the SMA, the Board of Directors of the target company shall make public its statement of the public tender offer regarding the company. In its statement, the Board of Directors of the target company must present its well-founded assessment of the tender offer from the perspective of the target company and the holders of the securities for which the tender offer is made, and of the strategic plans of the offeror presented in the tender offer document and their likely effects on operations and employment in the target company.

On 16 August 2019, Coronaria announced that it had acquired 1,420,031 shares in Silmäasema through transactions completed on 15 and 16 August 2019. The highest price paid for the shares was EUR 6.00 per share. Consequently, Coronaria's shareholding in Silmäasema increased to a total of 4,615,443 shares, corresponding 32.4% of all shares and votes in Silmäasema, and Coronaria became subject to an obligation to launch a mandatory public Tender Offer for all other shares in Silmäasema and securities entitling their holders to shares in Silmäasema in accordance with Chapter 11, Section 19 of the SMA.

On the date of this statement, Silmäasema has 14,248,805 shares. The Company does not hold any treasury shares. On the date of this statement, Silmäasema does not have any other securities entitling their holders to shares.

Coronaria has reserved the right to acquire shares in the Company before the beginning of the offer period, during the offer period and/or after the offer period through public trading at Nasdaq Helsinki Ltd (“Nasdaq Helsinki”) or otherwise. According to the information provided by Coronaria in its stock exchange releases and the tender offer document issued and published on 5 September 2019 and supplemented on 9 September 2019 (collectively the “Offer Document”) concerning the Tender Offer, Coronaria holds, as set out in the Offer Document a total of 4,765,987 shares in Silmäasema at the end of the trading day of 3 September 2019, corresponding to 33.4% of all shares and votes in Silmäasema. On 9 September 2019, Coronaria supplemented and further specified the Offer Document as follows: (i) the Offer Consideration of the Tender Offer corresponds to a premium of around 10.4% compared with the volume-weighted average price of the Company shares on the Nasdaq Helsinki during the six-month period preceding the establishment of an obligation to launch a tender offer on 15 August 2019 (instead of the premium of 17.8% presented in the original Offer Document published on 5 September 2019); (ii) the stock exchange release issued by Silmäasema on 16 August 2019 (“Silmäasema’s new strategy and updated financial targets – renewing the eyesight market and growing profitably”) was included in full as an appendix to section 4.1 of the Offer Document, concerning the Company’s strategy and financial targets for 2020–2022 confirmed by Board of Directors of Company on that date.

Tender Offer in Brief

The following summary of the terms and conditions of the Tender Offer is based on the information provided in the Offeror’s stock exchange releases and in the Offer Document, which contains detailed terms and conditions and instructions for approving the Tender Offer.

The Tender Offer will be launched in accordance with the terms and conditions of the Offeror’s Offer Document. The consideration offered is EUR 6.00 in cash for each share in Silmäasema for which the Tender Offer has been appropriately approved (“Offer Consideration”). In accordance with the terms and conditions of the Offer Document, the Offer Consideration is equal to the highest price paid by Coronaria for shares in Silmäasema during the six-month period preceding the establishment of the obligation to launch a tender offer.

As presented in the Offer Document, the Offer Consideration is around 10.4% higher than the volume-weighted average price for the six-month period preceding the establishment of the obligation to launch a tender offer, around 9.4% higher than the volume-weighted average price for the three-month period preceding the establishment of the obligation to launch a tender offer, and around 7.5% higher than the closing rate of the Company share on the Nasdaq Helsinki on 15 August 2019.

According to Chapter 11, Section 15 of the SMA, a mandatory Tender Offer may be conditional only on the decisions that need to be obtained from the authorities. The Offeror's obligation to approve the shares in Company for which the Tender Offer has been approved for payment, as well as its obligation to completion the Tender Offer, is conditional on all the necessary approvals from the authorities, permits and issues of consent, including but not limited to any approvals by the competition authorities, before the date on which the Offeror discloses the final result of the Tender Offer or on that date, in accordance with chapter 11, section 18 of the SMA (the date of issue of the final result). According to Coronaria's estimate, the completion of the Tender Offer does not require approval from the competition authorities.

The offer period in accordance with the Tender Offer began on 5 September 2019 at 9.30 am (Finnish time) and will end on 26 September 2019 at 4 pm (Finnish time), unless the offer period is extended in accordance with the terms and conditions of the Offer Document. The Offeror FCA announce any extension to the offer period by means of a stock exchange release no later than 26 September 2019.

Background Information Concerning the Board of Directors' Statement

Before the Board of Directors of the Company assessed the Tender Offer, each of its members independently assessed and announced to the Board of Directors of the Company whether they should be disqualified from the consideration of the matter in accordance with the Finnish Limited Liability Companies Act (624/2006, as amended, the "FCA") or whether he/she has commitments or connections related to the Offeror and/or the completion of the Tender Offer that may be material or otherwise significant in terms of his/hers assessment of his/her possibilities to participate in consideration of the Tender Offer free from all external circumstances and connections, including aspects related to the fulfilment of the obligation of duty of loyalty in accordance with the FCA and the preconditions provided in the Helsinki Takeover Code for processing the matter free from all external circumstances and connections.

The member of the Board of Directors of the Company, Tuomas Lang, is the Chairman of the Board of Directors of Intera Partners Oy and one of its owners of. Intera Partners Oy manages the Intera Fund II Ky fund, which, on the date of this statement, owns 2,375,950 shares in Silmäasema, corresponding to 16.68% of all shares and votes in Silmäasema. Even though Tuomas Lang does not participate in decision-making concerning matters related to the shareholding in Silmäasema at Intera Fund II Ky, he has announced prior to discussion and evaluation of the Tender Offer by the Board of Directors of the Company – taking into account the aspects explained above and Intera Fund II Ky's shareholding in proportion to all shares in Silmäasema – that he cannot participate in consideration of the Tender Offer or in decision-making concerning related matters on the Company's Board of Directors completely free from all external circumstances and connections. The other members of the Company's Board of Directors have unanimously assessed the situation to the same effect.

The shareholdings of the members of Silmäasema's Board of Directors and their related parties in Silmäasema are presented on the Company's website.

Because all the members of the Board of Directors of the Company other than Tuomas Lang have been able to participate in processing the Tender Offer and related matters, including decision-making concerning this statement on the Company's Board of Directors, and the Board of Directors has therefore had a quorum, the Board of Directors of the Company has not established a separate committee or other preparatory body to process the Tender Offer or related matters. Each member of Silmäasema's Board of Directors who has participated in decision-making has independently assessed the Tender Offer and its effect in accordance with the applicable laws and the Helsinki Takeover Code.

On the date of this statement, Silmäasema has not received a separate statement from its employees or their representatives on the effects of the Tender Offer on the employment at the Company.

In order to issue this statement, the Board of Directors of Silmäasema has reviewed the Offer Document carefully. Silmäasema's Board of Directors has appointed legal and financial advisers to help it with this work. With regard to the Tender Offer, Nordea Bank Abp ("Nordea") serves as Silmäasema's financial adviser and HPP Attorneys Ltd serves as its legal adviser.

When preparing its statement, the Board of Directors of Silmäasema has used information provided by Offeror in the Offer Document, and Board of Directors of Silmäasema has not independently ensured the completeness or the accuracy of such information. For this reason, the estimate of the Board of Directors of the Company of the effects of the Tender Offer on the Company's business operations and employees must be taken with caution.

When preparing its statement, the Board of Directors of Silmäasema has carefully assessed the Tender Offer and other options potentially available to Silmäasema.

Strategic Plans presented by Coronaria and Their Probable Effects on Silmäasema's Operations and Employment

The Board of Directors of Silmäasema has assessed Coronaria's strategic plans based on the Offer Document. As presented in the Offer Document, the Offeror seeks to acquire all shares in the Company that are not held by the Offeror or by Silmäasema or its subsidiaries.

Pursuant to the Offer Document, the Tender Offer is not expected to have a significant immediate effect on Silmäasema's operations, locations or assets or on the number of employees. In cooperation with Silmäasema's other shareholders, Coronaria seeks to contribute to any restructuring in the future, if this is necessary for business operations.

As presented in the Offer Document, Coronaria's intention is for Silmäasema to continue to operate as a separate unit, however, in cooperation with other eye healthcare business operations of the Coronaria Group as far as possible.

As presented in the Offer Document, the Tender Offer will not have, according to Coronaria, any immediate effects on Silmäasema's management. However, Coronaria intends to influence the composition of Silmäasema's Board of Directors in line with its shareholding after the completion of the Tender Offer.

The Assessment of Silmäasema's Board of Directors Concerning the Strategic Plans Presented by Coronaria and Their Probable Effects on Silmäasema's Operations and Employment

The Board of Directors of Silmäasema deems that the strategic plans presented in the Offer Document, as well as their probable effects on Silmäasema's operations and employment with Silmäasema, have been presented on a general level, without more specific reasoning. The Offer Document states that the Offeror intends to continue Silmäasema's operations as a separate unit. On the other hand, Coronaria sees potential in developing cooperation between Coronaria and Silmäasema by means of traditional and digital healthcare, and possibly intends to expand the business concept beyond the domestic market.

Based on the Offer Document, the Board of Directors cannot provide a comprehensive assessment of the effects of the possible completion of the Tender Offer on Silmäasema's operations and employment.

There is no certainty that Coronaria will not make significant changes to Silmäasema's strategy or operations or concerning its employees, (including restructuring that may concern the divestment of Silmäasema's business operations or parts thereof, for example). Furthermore, the financial effects of such possible arrangements on the Company or its shareholders are not described in the Offer Document. It should also be noted that, with Coronaria and Silmäasema being competitors concerning certain business operations, there is no certainty whether Coronaria's shareholding will affect Silmäasema's business operations in this respect.

Board of Directors' Assessment of the Offer Consideration from the Perspective of the Company and its Shareholders

According to the Offer Document, the Offer Consideration is EUR 6.00 per share for each share in Silmäasema for which the Tender Offer has been appropriately approved.

The Offer Consideration is higher than the market price of the Company share before the establishment of the obligation to launch a tender offer, as described above under Section "Tender Offer in brief". If Silmäasema decides to distribute dividends, additional dividends or other assets in any form and this distribution of assets is paid to Silmäasema's shareholders before the settlement date as defined in the Offer Document, or if the record date for any of the above comes before the settlement date defined in the Offer Document, the Offeror reserves the right to reduce the Offer Consideration in line with the euro-for-euro principle. If the number or class of Silmäasema's outstanding shares changes between the date of the announcement of the Tender Offer and the settlement date defined in the Offer Document because of

a capitalisation, reclassification, share split, reverse share split, combination or exchange of shares, or as a result of a new issuance of shares or a similar measure with a dilution effect, the Offeror reserves the right to adjust the Offer Consideration accordingly to reflect the measure in question.

The Board of Directors of Silmäasema has requested a fairness opinion statement (“Fairness Opinion”) on the Tender Offer from its financial adviser, Nordea, to support its assessment of the Tender Offer. The Fairness Opinion is included in full as an appendix to this statement. The Board of Directors notes that, based on the Fairness Opinion provided by Nordea, conditional on the assumptions and provisions presented therein, the consideration offered to Silmäasema’s shareholders is not financially fair from a financial point of view on the date of the Fairness Opinion.

When assessing the Tender Offer (including the Offer Consideration), analysing Silmäasema’s alternative options and deciding on this statement, the Board of Directors of Silmäasema has considered several factors, such as the following:

- i) Silmäasema’s recent and announced positive financial performance, most recently its half-year report for 1 January to 30 June 2019, which was published on the day when the Offeror announced its acquisition of Silmäasema shares to such an extent that an obligation to launch a tender offer was established (16 August 2019);
- ii) the Company’s new strategy and updated financial targets announced on the day when its half-year report for 1 January to 30 June 2019 was published; and
- i) the historical development of Silmäasema’s share price and trading volume.

Based on the aspects and factors that the Board of Directors of Company considers to be essential for the assessment of the Tender Offer, the Board of Directors deems the consideration offered by Coronaria for the Company shares to be low from the perspective of Silmäasema’s shareholders.

The aspects and factors deemed to be essential by the Board of Silmäasema include, but are not limited to, the following:

- The premium offered for shares in Silmäasema;
- On 9 September 2019, Coronaria supplemented the Offer Document by including a new annex (Annex D) in section 4.1, which consist of the Company’s new strategy and updated financial targets, which were announced by the Company on 16 August 2019. The Offer Document has not been supplemented in terms of the Offeror’s own strategic plans concerning Silmäasema or their effects or financial targets. The amount of the Offer Consideration of the Offer Document has remained unchanged at the time of issuing this statement;

- The historical price of Silmäasema's shares;
- Information and assumptions concerning Silmäasema's business operations and financial position on the date of this statement and their estimated future development;
- Valuation factors for the Silmäasema share in comparison with the factors prevailing in the market;
- Valuations and analyses conducted and ordered by the Board of Directors, and discussions with its financial adviser, Nordea; and
- The Fairness Opinion provided by Nordea.

The Effects of the Approval or Non-Approval of the Tender Offer

As described above, the Board of Directors of Silmäasema has assessed, in accordance with the applicable regulations, the Offer Consideration, as well as the strategic plans presented by Coronaria in the Offer Document and their probable effects on Silmäasema's operations and employment. However, the shareholders must independently decide whether they approve the Tender Offer, and they must consider all available essential information, including the aspects presented in the Offer Document and this statement, as well as all other aspects affecting the value of Silmäasema shares.

Nothing presented in this statement by the Board of Directors of Silmäasema constitutes investment or tax advice. In particular, the Board of Directors of Silmäasema is not assessing the general performance of the share in Silmäasema or risks related herein.

However, the Board of Directors of Silmäasema requests that Silmäasema's shareholders pay special attention to the following aspects that may be significant in terms of assessing the Tender Offer when each shareholder is assessing whether they will approve the Tender Offer or not:

- Silmäasema's shareholders have the option of to remain shareholders in a Company where the Offeror (Coronaria) exercises significant control regardless of whether the Tender Offer is completed, or they can approve the Tender Offer.
- Shareholders who approve the Tender Offer will receive EUR 6.00 per share as an Offer Consideration in connection with the completion of the Tender Offer. Shareholders who approve the Tender Offer will not directly benefit from the possible positive future development of the market price of shares in Silmäasema or the positive development of Silmäasema's business operations. On the other hand, shareholders who approve the Tender Offer will not directly bear the risk of the possible adverse future development of the market price of shares in Silmäasema or the negative development of Silmäasema's business operations.

- The completion of the Tender Offer, as well as the payment of the Offer Price, will not take place until the end of the offer period for the Tender Offer. Until that time, it may not be possible for shareholders who approved the Tender Offer to sell their shares in Silmäasema. According to the Offer Document, approvals concerning the Tender Offer are binding and cannot be cancelled, unless otherwise provided by applicable law.
- If Coronaria acquires shares in Silmäasema within nine months of the end of the offer period for the Tender Offer on terms that are better for the sellers than those provided in the Tender Offer, Coronaria is obligated, in accordance with the SMA, to compensate for the difference to Silmäasema's shareholders who approved the Tender Offer. Correspondingly, such compensation will not be paid to shareholders who did not approve the Tender Offer. However, after the nine-month period, Coronaria will have the right to acquire more shares in Silmäasema on better terms than those provided in the Tender Offer, with no obligation for compensation to shareholders who approved the Tender Offer.
- The Offeror's current holding (3 September 2019), which is 33.4% of all the shares and votes in Silmäasema, will probably lead to a situation where the Offeror has more than half the shares and votes represented at Silmäasema's general meetings. In addition, due to the Tender Offer, the Offeror may gain possession of more than half or more than two-thirds of all shares in Silmäasema. According to the FCA, a shareholder whose shares represent more than half of the votes cast at a general meeting has a sufficient share of votes for decisions to be made by the majority of the votes cast. Furthermore, according to the FCA, a shareholder whose shares represent at least two-thirds of the votes cast and shares represented at a general meeting has a sufficient share of votes for decisions concerning certain arrangements, such as mergers, amendments to the company's Articles of Association and the issuance of shares in the company by way of derogation from the shareholders' pre-emptive subscription rights.
- Shareholders who do not approve the Tender Offer will not receive EUR 6.00 per share in Offer Consideration when the Tender Offer is completed. If a shareholder who has not approved the Tender Offer wishes to sell their shares in Silmäasema, they must sell them in the open market or negotiate an alternative transaction.
- Trading volume in shares of Silmäasema has been low, which is why the market value of the share does not necessarily reflect its fair valuation accurately.
- Depending on the number of shares tendered in connection with the Tender Offer, the Tender Offer will decrease the number of Silmäasema shares held by shareholders and the number of Silmäasema shares subject to trading on the Nasdaq Helsinki. Depending on the number of shares appropriately offered in connection with the Tender Offer, this may have an adverse effect on the liquidity and value of shares in Silmäasema. As a result of this, it may become more difficult to sell shares in Silmäasema in accordance with a favourable schedule or at a favourable price.

- The Board of Directors of Silmäasema estimates that operations in line with the Company's strategy, or the possible realisation of the Offeror's holding over the long term, may produce value higher than the Offer Consideration for shareholders in the future. However, the Board of Directors of the Company cannot guarantee that rejecting the Tender Offer, or some other option, if completed, will produce higher value than approving the Tender Offer. Shareholders who do not approve the Tender Offer will be exposed to opportunities and risks related to the future development of the market price of shares in Silmäasema and the future development of Silmäasema's other business operations. It is uncertain whether the market price of shares in Silmäasema will remain at its current level, or whether it will fall or rise.
- Despite the fact that, in terms of hospital operations, Coronaria operates in the same sector as Silmäasema, the Offer Document fails to describe any synergies or other concrete benefits, which also makes it unclear as to what extent these have been taken into account in the pricing of the Tender Offer. In addition, it is possible that the transfer of control over Silmäasema to Coronaria will lead to restructuring, for example, in which case shareholders who approve the Tender Offer will not benefit from any shareholder value generated by such measures.
- According to chapter 18 of the FCA, a shareholder holding more than 90% of all shares and votes in a company is entitled, as well as obligated by the demand of the other shareholder, to redeem the shares of the other shareholders. If the Offeror acquires more than 90% of all shares in Silmäasema, the Offeror may redeem the shares of those shareholders in Silmäasema who do not approve the Tender Offer, in accordance with the squeeze-out procedure set out in Chapter 18 of the FCA, at a fair price determined based on the FCA. Such a fair price may be the Offer Consideration or any other price that is established in the squeeze-out procedure. In the Offer Document, the Offeror has announced that if it gains possession of more than 90% of all shares in the Company, it will launch a squeeze-out procedure in accordance with the FCA to gain possession of all the shares in the Company.

In Conclusion

As described above in this statement, the Board of Directors of Silmäasema has carefully assessed the Tender Offer and its terms and conditions as a whole, based on the Offer Document, the Fairness Opinion, the information disclosed by Silmäasema by means of stock exchange releases, Silmäasema's estimated future performance and other available information, for example.

Based on what is presented above, the Board of Directors of Silmäasema deems the offered consideration to be low from a financial perspective, considering the premium offered in the Tender Offer, the Company's value creation potential based on its strategy and targets announced on 16 August 2019, and the Fairness Opinion provided by Nordea, among other factors, as well as the aspects explained in more detail under

Section “Board of Directors’ Assessment of the Offer Consideration from the Perspective of the Company and its Shareholders” above.

Based on the aspects mentioned above, the members of the Board of Directors of Silmäasema who participated in the decision-making process have unanimously decided to not recommend that Silmäasema’s shareholders approve the Tender Offer.

However, the Board of Directors of Silmäasema requests that shareholders pay attention to the fact that the Company’s future development depends on its ability to achieve its set targets. In addition, each shareholder should assess the Tender Offer carefully and independently from their perspective, considering their personal circumstances, as well as the possible decrease in the liquidity of the Silmäasema share as a result of the Tender Offer and its possible effect on the share price formation, in addition to the concentration of ownership and the other aspects mentioned above under “The Effects of the Approval or Non-Approval of the Tender Offer”.

In Helsinki, on 11 September 2019

Silmäasema Plc
Board of Directors

Appendix: Fairness Opinion

For further information, please contact:

Jukka Hienonen, Chairman of the Board of Directors, tel. +358 50 388 9670

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www.silmaasema.fi

SILMÄASEMA IN BRIEF

Silmäasema is a Finnish company, which offers all products and services for optical retail and eye healthcare nationwide. Silmäasema is the largest private eye clinic provider offering eye surgeries and the second largest optical retail chain in Finland. The Silmäasema chain has close to 150 stores and 13 eye clinics in Finland and nine stores in Estonia. The Silmäasema chain employs more than 1,000 eyesight and eye healthcare professionals. The Silmäasema Group’s net sales were EUR 122.9 million and its adjusted EBITDA was EUR 11.8 million in 2018.

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Strictly confidential

The Board of Directors of Silmäasema Oyj
Radiokatu 3
00240 Helsinki
Finland

Helsinki, 9 September 2019

The Board of Directors (the “**Board**”) of Silmäasema Oyj (“**Silmäasema**”) is evaluating the mandatory public takeover offer for Silmäasema (the “**Offer**”) made by Coronaria Oy (the “**Bidder**”). Pursuant to the terms of the Offer the shareholders in Silmäasema have been offered a cash payment of EUR 6.00 per Silmäasema share. The full terms and conditions of the Offer are set out in the offer document made public on 5 September 2019 (the “**Offer Document**”).

The Board has requested Nordea Bank Abp, Corporate & Investment Banking (“**Nordea**” or “**we**”) to provide an opinion as to the fairness, from a financial point of view, of the consideration offered in connection with the Offer.

In determining our opinion, we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion. Furthermore, in determining our opinion, we have, considered:

- i) the Offer Document;
- ii) certain publicly available historical business and financial information relating to Silmäasema, including annual and interim reports;
- iii) financial projections for Silmäasema prepared by Silmäasema’s management;
- iv) current and historic share prices for Silmäasema and publicly available financial and stock market information with respect to certain other companies in lines of business we believe to be generally comparable to those of Silmäasema;
- v) certain publicly available information on precedent transactions in lines of business we believe to be generally comparable to those of Silmäasema;
- vi) certain analyses and estimates produced by equity research analysts relating to the business and financial prospects of Silmäasema and its peers;
- vii) certain publicly available relevant comparisons to the financial terms of the Offer; and
- viii) such other information and analysis as Nordea has deemed necessary or appropriate as a basis for this opinion.

The information on which the opinion is based has been obtained from publicly available sources or furnished to Nordea by Silmäasema for the purposes of this opinion. Nordea has relied upon the accuracy and completeness of such information without performing any independent verification. Nordea has not conducted an independent valuation of Silmäasema's assets and liabilities. Further, Nordea does not accept any responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters.

With respect to financial forecasts and other forward-looking information presented to Nordea by the management of Silmäasema, Nordea has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of Silmäasema's management as to the future financial and other performance of the company without Nordea performing any independent assessment.

Our opinion is based on current market conditions, economic, financial and other circumstances and the information obtained by or provided to Nordea up to and including the date of this opinion. Events or circumstances occurring or becoming known after the date of this opinion may render this opinion obsolete. Nordea assumes no obligation to update or revise the opinion to reflect such events or circumstances.

Based on and subject to the foregoing, it is Nordea's opinion, as of the date hereof, that the consideration to be received by the shareholders of Silmäasema in connection with the Offer is not fair from a financial point of view.

This letter and the opinion are provided solely for the benefit of the Board in connection with and for the purposes of its evaluation of the Offer and may not be used for any other purpose, except that a copy of this letter may be included in its entirety in any announcement the Board is required to make under the Nasdaq Helsinki Takeover Rules in connection with the Offer. This opinion is subject to the engagement letter entered into between Silmäasema and Nordea for providing a fairness opinion and other financial advisory services in connection with the Offer. No other party shall be entitled to rely upon this opinion or otherwise have any rights under it (including without limitation any shareholders or creditors of Silmäasema).

Further, our opinion does not address the relative merits of the Offer compared to any potential alternative business transaction available to Silmäasema and does not constitute a recommendation to Silmäasema's shareholders as to whether or not they should accept the Offer.

Nordea will receive a fixed fee for this opinion, irrespective of the outcome of the Offer. In addition, Nordea will receive a fee for other financial advisory services in connection with the Offer, the amount of which is contingent upon the acceptance level in the Offer and the size of the Offer consideration.

Nordea and its affiliates are involved in a wide range of commercial banking and investment banking activities (including investment advisory, asset management, research, securities trading and brokerage). In the ordinary course of business within securities trading and brokerage, Nordea and its affiliates may hold long or short positions in and may for their own or their clients' accounts trade in, the shares and other securities issued by Silmäasema. Nordea and its affiliates have in the past provided, currently are providing and in the future may provide investment banking, commercial banking and other similar financial services to Silmäasema, its affiliates as well as certain of Silmäasema's shareholders and Coronaria, for which services Nordea and its affiliates have received and expect to receive compensation.

This opinion shall be governed by and construed in accordance with substantive Finnish law. Finnish courts exclusively shall settle any dispute, controversy or claim relating to this opinion. This opinion has been issued in English and translated into Finnish. In the event of any discrepancies between the English and the Finnish version, the English version shall prevail.

Nordea Bank Abp
Corporate & Investment Banking