

**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 9, 2019

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THIS TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS ARE NOT AND MAY NOT BE DISTRIBUTED, 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 THIS TENDER OFFER DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO THE UNITED STATES, CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.

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 Offeror corrects the information set forth in the Tender Offer Document regarding the premium the offer price represents compared to the volume-weighted average trading price during the 6-month period preceding the triggering of the obligation to launch the tender offer. The Tender Offer Document sets forth that the offer price represents a premium of approximately 17.8 per cent compared to the volume-weighted average trading price during the 6-month period preceding the triggering of the obligation to launch the tender offer. The Offeror corrects the cover page of the Tender Offer Document and section 2.2 by the following changes that are underlined and set in bold as follows:

- The Offer Price represents a premium of approximately **10.4** per cent compared to the volume-weighted average trading price during the 6-month period preceding the triggering of the obligation to launch the Tender Offer and a premium of approximately 9.4 per cent compared to the volume-weighted average trading price during the 3-month period preceding the triggering of the obligation to launch the Tender Offer, and a premium of approximately 7.5 per cent compared to the closing price of the Shares on Nasdaq Helsinki on August 15, 2019, the last trading day before the triggering of the obligation to launch the Tender Offer.
- The Offer Price of EUR 6.00 for each Share corresponds to a premium of approximately **10.4** per cent to the volume-weighted average trading price of the Shares of the Company on Nasdaq Helsinki during the 6-month period preceding the triggering of the obligation to launch the Tender Offer as well as a premium of approximately 9.4 per cent compared to the volume-weighted average trading price during the last three (3) months preceding the triggering of the obligation to launch the Tender Offer. The Offer Price per Share corresponds to a premium of approximately 7.5 per cent to the closing price of the Share in the Company (EUR 5.58) on Nasdaq Helsinki August 15, 2019 i.e. the last trading day prior to the triggering of the obligation to launch the Tender Offer.

In addition, the Offeror supplements Section 4.1 of the Tender Offer Document with Silmäasema Oyj's stock exchange release “*Silmäasema Oyj: Silmäasema’s new strategy and updated financial targets – renewing the eyesight market and growing profitably*” dated August 16, 2019. The stock exchange release is added as Annex D to the Tender Offer Document.

The Tender Offer Document with the aforementioned supplement is available from September 9, 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 21/02.05.05/2019.

Published: 2019-08-16 06:45:00 CEST

ANNEX D

Silmäasema Oyj  
Inside information

## **Silmäasema Oyj: Silmäasema's new strategy and updated financial targets – renewing the eyesight market and growing profitably**

Silmäasema Oyj  
Inside Information  
16 August 2019 7:45 a.m. EET

### **Silmäasema's new strategy and updated financial targets –renewing the eyesight market and growing profitably**

Silmäasema's Board of Directors has today confirmed the company's strategy and financial targets for 2020–2022. The Board has also confirmed the company's updated dividend policy.

During the strategy period, Silmäasema seeks to develop into customers' preferred good eyesight partner that comprehensively responds to their changing needs and offers the most suitable solutions for good eyesight for people of different ages, in various environments and situations and for all eye healthcare issues.

In line with its strategy, the company's growth and profitability will be based on becoming customers' preferred choice and the leading expert in eye healthcare, renewing and growing the eyesight market, and improving performance and profitability.

#### **Silmäasema's financial targets for 2020-2022**

- Net sales growth outpacing the market
- EBITDA more than 20% of net sales
- Growth in earnings per share (EPS)
- Annually increasing dividend

The financial targets reflect the company's view of opportunities to create value during the strategy period, which runs until the end of 2022. Silmäasema will not regard its financial targets as profit guidance for any financial year.

Silmäasema aims at strong growth in profitability and at outpacing the Finnish eyesight and eye healthcare market in terms of net sales growth, which would currently mean an annual increase in Silmäasema's net sales of over 4 percent.

In accordance with the updated dividend policy, Silmäasema seeks to increase annually the dividend to be distributed, considering the company's financial situation, financial standing and investments required for strategy implementation.

#### **A new focus on customers**

Silmäasema's new strategy is centred on people's individual and changing eyesight needs. During the strategy period, the company seeks to develop into customers' preferred partner that comprehensively responds to their changing eyesight needs and offers the most suitable solutions for good eyesight for people of different ages, in various environments and situations and for all eye healthcare issues.

Silmäasema is better positioned to respond to good eyesight needs than other operators in the field. It has the only offering in the market that combines optical retail with eye clinic services, in addition to having the capacity for active customer relationship management, personal service and the continuous development of interaction with customers. During the strategy

D-1

period, key capabilities include the ability to rapidly identify, conceptualise and commercialise growth opportunities, and identify and utilise new opportunities created by technology and digitalisation.

### **Customers' preferred choice**

Silmäasema seeks to fully seize the opportunities created by Finland's growing optical retail and eye healthcare market, as well as being the preferred choice for an increasing number of customers. This is supported by strengths that Silmäasema has developed systematically over the long term: highly competent employees, a unique range of services and a comprehensive service network.

Silmäasema seeks to strengthen its position in its customers' lives by focusing on systematic and active customer relationship management and strengthening the related capabilities. During the strategy period, Silmäasema will markedly improve its ability to use data and analytics responsibly to improve the customer experience and further develop service paths, for example. In addition, Silmäasema will further strengthen its position as a trusted good eyesight brand.

### **Renewing and growing the eyesight market**

Silmäasema seeks to outpace the Finnish optical retail and eye healthcare market in terms of net sales growth. Silmäasema seeks growth by increasing the sales of its existing products and services, making use of new growth opportunities and further developing the geographical focus of its business operations.

In terms of growth opportunities, Silmäasema is focusing on expanding its eye healthcare and other services, exploring new types of customer segments and sales channels and making effective use of digitalisation. The company is actively developing its geographical focus in response to the rapid urbanisation in Finland and the concentration of purchasing power in growth centres. On the other hand, digitalisation makes it possible to provide services independent of place. International growth opportunities will be evaluated towards the end of the strategy period.

### **Improving performance and productivity**

In 2018, Silmäasema started a renewal of its operating model and information systems. This project supports the improvement of profitability and efficiency during the strategy period. Silmäasema seeks to improve its performance by further developing process efficiency in its network-like business operations and by renewing sales and chain management. In its eye clinic operations of a high medical quality, Silmäasema focuses on operational excellence and on renewing its cooperation model for ophthalmologists. The management of fixed operating costs lays the foundation for the continuous improvement of productivity.

### **Capital Markets Day**

Silmäasema's strategy and its implementation will be presented in more detail at the Capital Markets Day event for institutional investors in Helsinki on 18 September 2019, and at other investor meetings during the autumn. The presentations given at the Capital Markets Day event will be available on Silmäasema's website at <http://company.silmaasema.fi/fi/CMD2019> after the event.

### **SILMÄASEMA OYJ**

Jussi Salminen  
CEO

#### **For further information, please contact:**

CEO Jussi Salminen, tel. +358 40 834 5818  
CFO Sari Nordblad, tel. +358 50 552 7247

Mikko Merisaari, Head of Communications and Investor Relations, tel. +358 50 521 4055

*Silmäasema is a Finnish company with a comprehensive range of products and services for optical retail and eye healthcare nationwide. Silmäasema runs Finland's largest chain of private eye clinics offering eye surgeries and the country's second largest optical retail chain. The Silmäasema chain has nearly 150 stores and 14 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.*

---

This news release was distributed by Company News System, [www.nasdaqomxnordic.com/news](http://www.nasdaqomxnordic.com/news)