

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

November 7, 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: arvopaperimarkkinlaki*) with the information of the press release (the "**Release**") published by Silmäasema Oyj ("**Silmäasema**") on November 4, 2019 on the observations of the Board of Directors of Silmäasema regarding the situation of Coronaria's mandatory tender offer. The Release is attached as a whole to this documents (the "**Supplement Document**") and the Offeror supplements the Tender Offer Document section 1.6 with the Release, which is added to the Tender Offer Document as **Annex G**.

The Tender Offer Document with the aforementioned supplement is available from November 8, 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 FIVA 28//02.05.05/2019.

Silmäasema Oyj: Observations of Board of Directors of Silmäasema Oyj regarding the Situation of Coronaria Oy's Mandatory Tender Offer

Silmäasema Oyj

Press Release

4 November 2019 at 9.00 EET

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Coronaria Oy has on 5 September 2019 commenced a mandatory tender offer regarding all issued and outstanding shares in Silmäasema Oyj. The subsequent offer period under the tender offer shall expire on 7 November 2019 at 16.00 hours (Finnish time).

According to the Finnish Limited Liability Companies Act, a shareholder holding more than 90 per cent of the all outstanding shares and votes in the company is entitled, as well as obligated, to redeem the remaining shares issued and hold by the other shareholders. Coronaria has announced in the offer document that if it gains the possession of more than 90 per cent of all shares in Silmäasema, it will commence the aforesaid redemption procedure.

On 11 September 2019, the Board of Directors of Silmäasema issued a Statement of the Board of Directors regarding the mandatory tender offer. According to this statement, the Board of Directors deemed that the offered consideration (EUR 6.00 per share) is low and unanimously decided not to recommend that the shareholders in Silmäasema approve the said tender offer.

Without amending or supplementing the aforementioned statement, the Board of Directors of Silmäasema nevertheless wishes to draw Silmäasema's shareholders attention to Coronaria's increased shareholding in Silmäasema after the publication of the aforementioned statement of the Board of Directors, and as a consequence thereof, to the following matters:

Coronaria's shareholding, including tender offer acceptances received by 31 October 2019, corresponds approximately 89.3 per cent of all the issued and outstanding shares in Silmäasema. With this shareholding, Coronaria has, in practice, the opportunity to exercise significant control in Silmäasema, inter alia, at the general meetings of the shareholders.

If a shareholder wishes to sell hers/his/its shares in Silmäasema after the end of the subsequent offer period, such shareholder needs to sell the shares through the public trading. The increase of Coronaria's shareholding in Silmäasema has substantially decreased the liquidity of Silmäasema's shares. The shareholders shall take into account that the sale of shares in Silmäasema after the end of the subsequent offer period in a favourable schedule or at a favourable price might, as a result, become more difficult.

In addition, the Board of Directors of Silmäasema considers it likely that Coronaria's shareholding in Silmäasema, at some point in future, exceeds to 90 per cent threshold, and consequently, would expectedly launch the aforementioned redemption procedure in accordance with the Finnish Limited Liability Companies Act. In the possible redemption procedure, Coronaria is entitled to

redeem all the shares in the company at the fair price determined based on the Finnish Limited Liability Companies Act. Such a fair price may be the consideration of the mandatory tender offer or any other price that is established in the redemption procedure. The established redemption price would be paid after the end of the possible redemption procedure in accordance with the provisions of the Finnish Limited Liability Companies Act.

As set out in the statement of the Board of Directors, the Board of Directors of Silmäasema accentuates that each shareholder of the company should decide independently whether they approve the tender offer and they must consider all available essential information, including the aspects presented in the offer document and in the statement of the Board of Directors of Silmäasema, as well as all other aspects affecting the value of shares in Silmäasema.

Nothing presented in this press release 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.

Silmäasema Oyj

Board of Directors

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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.

DISCLAIMER

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