

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