

OP
29.9.2021
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Boreo Oyj
Independent Committee of the Board of Directors
Ansatie 5
01740 Vantaa
Finland

Merger of Boreo Oyj and Sievi Capital Oyj

To the members of the Independent Committee of the Board of Directors of Boreo Oyj

Members of the Independent Committee of the Board of Directors,

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the outstanding ordinary shares (the "Company Shareholders") in the share capital of Boreo Oyj (the "Company") of the Exchange Ratio (as defined below) in the contemplated merger with Sievi Capital Oyj (the "Target") (the "Combination").

Pursuant to the final draft of the combination agreement dated 29 September 2021 provided to us for the purposes of this opinion to be entered in to between the Company and the Target (the "Combination Agreement"):

- the Board of Directors of the Company shall propose to its extraordinary general meeting that it authorises the Company's Board of Directors to decide on a share issue without payment in proportion to the existing shareholding, whereby each Company Shareholder will be issued 14 new shares for each current share held in the Company without payment immediately prior to the execution of the Combination (the "Share Split"); and
- the Combination shall be structured as an absorption merger between the Company and the Target in accordance with Chapter 16 of the Finnish Companies Act so that all assets and liabilities of the Target shall be transferred without liquidation procedure to the Company, which will be the surviving entity and the shareholders of the Target (the "Target Shareholders"), shall, after the Share Split, receive as merger consideration 0.4492 new shares in the Company for each share they hold in the Target (the "Exchange Ratio") (together, the "Company Shares"). In case the number of shares received by a Target Shareholder as merger consideration is a fractional number, the fractions shall be rounded down to the nearest whole number. Fractional entitlements to new shares of the Company shall be aggregated and sold in public trading on Nasdaq Helsinki Ltd and the proceeds shall be distributed to the Target Shareholders entitled to receive such fractional entitlements in proportion to holding of such fractional entitlements.

Please note that although certain provisions of the Combination are summarised above, the terms of the Combination are more fully described in the Combination Agreement. Accordingly, the description of the Combination and certain other information contained in this letter is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Combination Agreement.

OP has not acted as financial advisor to the Company or provided any financial or other advice to the Company with respect of the contemplated Combination and has not participated in any negotiations with respect to the terms of the Combination. Consequently, we have assumed that such terms are the most beneficial terms from the Company's perspective that could under the circumstances be negotiated among the parties to such transactions.

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OP will receive a fixed fee upon delivery of this opinion whether the Combination is completed or not. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. OP 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, OP 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 the Company and the Target. OP 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 the Company and its affiliates as well as certain of the Company's shareholders unrelated to the contemplated Combination, for which services OP and its affiliates have received and expect to receive compensation. As you are aware, OP has provided financing to both the Company and the Target prior to the Combination and has agreed on financing arrangements in connection with the Combination related to potential redemption requests presented by the Target's shareholders.

In determining our opinion, we have conducted:

- a) a limited review of financial positions, operating results and balance sheets of the Company and the selected main income statement and balance sheet line items (audited or unaudited FAS based items as well as certain unaudited IFRS adjusted items) available on the Target's subsidiaries and the Target;
- b) a limited review of certain internal financial information, including financial DD reports, estimates, and financial forecasts prepared by the management of the Company and the Target and their other advisors, including FAS based or IFRS adjusted financial information, as available, (FY2019, FY2020, H1/2021, LTM H2/2020–H1/2021, forecasts H2/2021, FY2021E–FY2026E);
- c) a limited review of audited financial statements of the Company and the Target FY2019–FY2020;
- d) a review of the Combination Agreement from the Company Shareholders' point of view;
- e) standalone discounted cash flow analysis in the valuation process for the purposes of preparing the opinion, however, any valuation analysis shall exclude any potential synergies and tax implications of the Combination;
- f) consideration of such other information, and use of supporting valuation methodologies, such as comparison of the valuation to publicly listed peer companies, trading analysis of the Company and the Target, and contribution analysis of the Company and the Target to the extent possible considering the limitations in the financial data availability, as OP deems necessary or appropriate; and
- g) forming an opinion on the fairness of the contemplated share exchange ratio from the perspective of the Company Shareholders.

In addition, we have held discussions with certain members of the management of the Company and the Target with respect to the past and current business operations of the Company, the financial condition and future prospects and operations of the Target and the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was furnished to OP by or on behalf of, or discussed with, the Company or the Target, regardless of whether the Company's management and/or its other advisors have reviewed the information provided by or on behalf of the Target, and of information that was publicly available, available via commercial data providers, or that was otherwise reviewed by OP for the purposes of this opinion. We have not independently verified, assessed the accuracy of, or conducted sensitivity or scenario analyses on any such data and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification or any responsibility or liability for any such information. To the extent we have relied on publicly available financial forecasts of companies reviewed for the purposes of the analysis from equity research analysts or that were available via commercial data providers, we have assumed that those had been reasonably prepared based on assumptions reflecting the best at the time available estimates and judgments by the analysts as to the expected future results of operations and financial condition of the relevant companies. With respect to any financial prospects, estimates, financial effects and calculations provided to OP, OP has assumed that those have been reasonably prepared on a basis reflecting the best at the time available estimates and judgments of the management of the Company and the Target. We express no view as to such analyses, projections or forecasts or the assumption on which they were based, and pursuant to the engagement letter with the Company, we

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may rely upon such analyses, projections and forecasts in delivering this opinion. We have not conducted any independent due diligence work into the Company or the Target, or any of its group companies, or their reported and/or adjusted historical or forward-looking financial data, including but not limited to any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Company and the Target, nor has OP been furnished with any such evaluation or appraisal. We have further assumed that the Company will receive and hold the Target's assets on a going concern basis following the Combination. We have also assumed that the Combination contemplated by the Combination Agreement will be consummated as described in the Combination Agreement presented to us, without any adverse waiver or amendment of any material term or condition thereof, and that the Company and the Target will comply with the terms of the Combination as presented. We have also assumed that the representations and warranties made by the Company and the Target in the Combination Agreement and any related agreements are and will be true and correct in all respects material to our analysis. As agreed with you, this opinion shall not consider any potential effects of any contemplated or possible divestments, sell-downs, acquisitions or further investments by the Company or the Target or their respective subsidiaries taking effect after the date of this opinion, including but not limited to the acquisition of Rakennuttajatoimisto HTJ Oy by Sievi Capital Oyj announced on 20 September 2021. We have also assumed that there will be no pre-completion distributions from either of the Company or the Target other than such that have been resolved on and announced prior to the date of this opinion, and that the Share Split will be approved and become effective, and that also all other corporate resolutions will be made, and all registrations and governmental, regulatory, or other consents and approvals necessary for the consummation of the Combination will be obtained without any material adverse effect on the Company, the Target, or the Combination. In giving our opinion, we have relied on the Company's commercial assessments of the Combination. The decision as to whether or not the Company enters into a Combination (and the terms on which it does so) is one that can only be taken by the Company.

We accept no 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.

Our opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to OP as at, the date of this opinion. It should therefore be understood that subsequent developments may affect this opinion, and that we are under no obligation to update, revise or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, to the Company Shareholders of the of the Exchange Ratio in the contemplated Combination and we express no opinion as to the fairness of the Combination to any creditors or other constituencies of the Company, or as to the relative merits of the Combination as compared to other business strategies or transactions that might be available with respect to the Company, or as to the underlying decision by the Company to engage in the Combination. We have not been asked to, nor do we offer any opinion as to the material terms of the Combination, other than the Exchange Ratio (to the extent expressly specified in this letter). We express no opinion as to what the value of the newly issued shares of the Company will be when issued as Company Shares, or the prices at which they, the Target's shares or any other financial instruments will, would, or could trade in the future, or to the extent they otherwise will be transferable.

Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Exchange Ratio in the contemplated Combination is fair, from a financial point of view, to the Company Shareholders.

This letter and the opinion are provided solely for the benefit of the Independent Committee of the Board of Directors of the Company, in their capacity as members of the Independent Committee, in connection with and for the purposes of their consideration of the Combination, and it may not be relied on for any other purpose or by any other party. The Independent Committee shall make their own evaluation on the merits of the Combination and shall not rely solely on this opinion in their evaluation. This letter is not issued on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by OP to any holder of securities of the Company, the Target, or any other person (other than the independent members of Board of Directors of the Company in accordance with the preceding sentence) to vote in favour of or take any other action in relation to the Combination.

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This letter may not at any time or in any manner be made publicly available, reproduced, disseminated, or quoted, or used for any other purpose, without our prior consent.

This letter and the opinion are made without legal liability or responsibility on our part. We accept no responsibility to any person other than to the members of the Independent Committee in relation to the contents of this letter subject to the terms and conditions of the engagement letter between the Company and us, even if this letter has been disclosed with our consent.

Yours faithfully

Helsinki, 29 September 2021

OP Corporate Bank plc