

*The Board of Directors  
Technopolis Plc  
Elektroniikkatie 8  
90590 Oulu  
Finland*

28 August 2018

To the Board of Directors of Technopolis Plc:

We understand that Technopolis Plc ("**Technopolis**" or the "**Company**") is considering a transaction whereby the Company's shareholders will receive from Kildare Nordic Acquisitions S.à r.l. ("**BidCo**"), owned by funds managed by affiliates of Kildare Holdings, Ltd. (together with BidCo, "**Kildare**"), a cash payment in the amount of EUR 4.65 per share (the "**Consideration**") validly tendered in the tender offer, in exchange for all of the outstanding shares in the Company (the "**Transaction**"), the terms and conditions of which are more fully described in the offer document to be published following to the announcement, the draft of which we have reviewed for the purposes of this opinion (such draft document hereinafter the "**Offer Document**").

In connection with the Transaction, you have requested Skandinaviska Enskilda Banken AB (publ), Helsinki Branch ("**SEB**") to provide you with an opinion, as to the fairness, from a financial point of view, of the Consideration.

SEB has acted as financial advisor to Technopolis in connection with the Transaction and will receive a fee for its advisory services, which is almost totally contingent upon the consummation of the Transaction.

From time to time, SEB, other members of the SEB Group (which for the purpose of this letter means Skandinaviska Enskilda Banken AB (publ) and/or any subsidiary, branch or affiliate of Skandinaviska Enskilda Banken AB (publ)) and their predecessors may have provided investment banking services to the Company and Kildare or any of their affiliates un-related to the proposed Transaction and received customary compensation for the rendering of such services. In the ordinary course of business, the SEB Group and their successors and affiliates may trade securities of the Company as well as potential securities related to Kildare for their own accounts or for the accounts of their customers and, accordingly, may at any time hold long or short positions in such securities.

In determining our opinion, we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of our opinion, including:

- a) reviewed trading multiples of companies we deemed relevant;
- b) used a discounted cash flow analysis;
- c) analysed premia in precedent transactions, both as comparison to the Company's net asset value and market capitalisation; and
- d) reviewed broker target prices.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Board of Directors of the Company to recommend the Trans-

action. We have not been asked to, nor do we, offer any opinion as to the material terms of the Transaction, other than the Consideration (and to the extent expressly specified in this letter) under the Offer Document, or the form of the Transaction. Our opinion does not constitute an offer by us, or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. The valuation herein does not necessarily reflect such factors as hedging and transaction costs, credit considerations, market liquidity and bid-ask spreads, all of which could be relevant in establishing an indicative price for the Company's shares. A valuation estimate for any transaction does not necessarily suggest that a market exists for the Transaction. In rendering this opinion, we have assumed, with your consent, that the Transaction as consummated will not differ in any material respect from that described in the draft Transaction documents we have examined (*i.e.* the combination agreement as between the Company and Kildare (the "**Combination Agreement**"), so called irrevocable undertakings issued by certain large shareholders (the "**Irrevocables**") of the Company as well as the Offer Document), without any adverse waiver or amendment of any material term or condition thereof, and that the Company and Kildare will comply with all material terms of such Transaction documents.

In determining our opinion, we have, among other things:

- a) reviewed certain publicly available business and historical financial information relating to the Company;
- b) reviewed audited financial statements of the Company;
- c) reviewed current and historic share prices and so called net asset value and EPRA net asset value of the Company;
- d) reviewed publicly available financial and stock market information with respect to certain other companies operating in real estate sectors which we believe to be generally comparable to those of the Company;
- e) reviewed existing analyst research publications and price targets for the Company;
- f) reviewed certain internal financial information and other data relating to the business and financial prospects of the Company, including estimates and financial forecasts prepared by the management of the Company, that were provided to us by the Company and not publicly available and that you have directed us to use for the purposes of our analysis;
- g) conducted discussions with, and relied on statements made by, members of the senior managements of the Company concerning the business, financial prospects and financial position of the Company;
- h) compared the Consideration of the Transaction with the publicly available prices paid in certain other transactions which we believe to be generally relevant;
- i) reviewed drafts of the Combination Agreement, the Irrevocables and the Offer Document; and
- j) conducted such other financial studies, analyses and investigations, and considered such other information, as we deemed necessary or appropriate.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information. In addition, at your direction, we have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the



Company, nor have we reviewed any such evaluation or appraisal for the purposes of this opinion.

With respect to the financial forecasts, estimates prepared by the Company as referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future performance of the Company.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company or the Transaction. Our opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof (or as otherwise specified above in relation to certain information). It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

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, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

**Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Consideration is fair from a financial point of view.**

This letter and the opinion are provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by SEB to, any holder of securities of the Company or any other person to tender his/her shares in exchange of the Consideration or take any other action in relation to the Transaction.

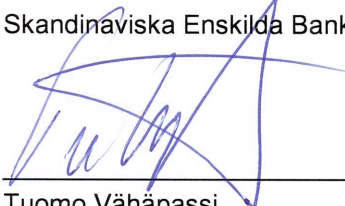
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This letter and the opinion are made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this letter, even if it has been disclosed with our consent.

Any disputes relating to this letter shall be settled exclusively by Finnish courts and according to Finnish law.

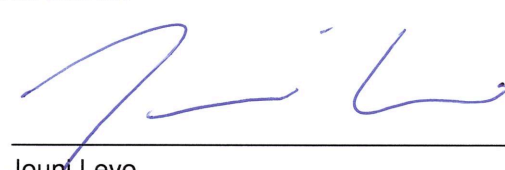
Yours faithfully,

Skandinaviska Enskilda Banken AB (publ), Helsinki Branch



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Tuomo Vähäpassi  
Managing Director



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Jouko Levo  
Director