

Helsinki, 29 March 2016

To the Board of Directors of Taaleri Plc

The Board of Directors of Taaleri Plc (“Taaleri”, and together with its subsidiaries “Taaleri Group”) has requested Sisu Partners Oy (“Sisu Partners”) to provide an opinion as to the fairness (“Fairness Opinion”), from a financial point of view, of the terms of the transaction, as defined below.

The purpose of the transaction is to simplify the group structure through purchase by Taaleri Plc of the shares in Taaleri Private Equity Funds Ltd held by the minority shareholders, after which Taaleri Plc would own 100% of the shares in Taaleri Private Equity Funds Ltd (“Transaction”).

Sisu Partners has as a basis for this opinion regarding the value of Taaleri Private Equity Funds Ltd and the financial terms reviewed, considered and performed, inter alia, the following, during the period from 5 February until 22 March 2016:

- (i) Reviewed and considered the terms of the Transaction, including the value of Taaleri Private Equity Funds Ltd;
- (ii) Reviewed and considered the shareholders agreement of Taaleri Private Equity Funds Ltd and the influence of the shareholders agreement on the value of the shares in Taaleri Private Equity Funds Ltd held by the minority shareholders;
- (iii) Reviewed and considered the annual reports of Taaleri Private Equity Funds Ltd for the financial years 2014–2015;
- (iv) Reviewed and considered the business plan of Taaleri Private Equity Funds Ltd, by each private equity fund, presented by the CEO of Taaleri Private Equity Funds Ltd;
- (v) Held discussions with the Chairman of the Board of Directors of Taaleri Plc, the CEO of Taaleri Private Equity Funds Ltd and a board member of Taaleri Private Equity Funds Ltd concerning the past and present activities of Taaleri Private Equity Funds Ltd and its financial position, tax position, investment requirements and future outlook and reviewed in further detail the management projections considered most accurate according to the Board of Directors and the CEO;
- (vi) Reviewed and considered the valuation methods and statements of the assets owned by the funds managed by Taaleri Private Equity Funds Ltd by certain third parties;
- (vii) Reviewed and considered public information concerning the share price and volume development of the Taaleri Plc share as well as the proportion of which Taaleri Private Equity Funds Ltd would represent of the value of Taaleri Plc share;
- (viii) Reviewed and considered public information concerning values of previous transactions of other comparable businesses;
- (ix) Reviewed and considered other information from external sources regarding companies comparable with Taaleri Plc as well as information regarding terms and conditions of transactions concerning companies comparable with Taaleri Plc;
- (x) Prepared a valuation of Taaleri Private Equity Funds Ltd using generally recognized valuation methods; and
- (xi) Reviewed and considered further circumstances concerning the past and present activities of Taaleri Private Equity Funds Ltd as well as such other circumstances which Sisu Partners has deemed necessary or appropriate to take into account as basis for this opinion.

Sisu Partners has assumed and relied upon, without independent verifications, the accuracy and completeness of the information concerning Taaleri Plc and Taaleri Private Equity Funds Ltd which were publicly available or furnished to Sisu Partners by Taaleri Plc and Taaleri Private Equity Funds Ltd or other sources or otherwise reviewed by Sisu Partners for the purposes of this opinion. Sisu Partners has not performed any appraisal, estimate or physical examination of any of the assets or liabilities of Taaleri Private Equity Funds Ltd. Sisu Partners has not verified any individual contracts of Taaleri Private Equity Funds Ltd nor have Sisu Partners prepared or have been furnished with any independent reviews of any agreements. Sisu Partners' opinion is based on financial, regulatory, market and other conditions as in effect on, and on the information made available to us as of the date hereof. The circumstances on which this opinion is based as well as the contents of the opinion itself may be affected by subsequent events and may require reconsideration of this opinion. Sisu Partners has no obligation to update, review or confirm this opinion after the date hereof. Sisu Partners has assumed that Taaleri Plc has fulfilled all its legal and other applicable information and other duties as a company listed on NASDAQ Helsinki. Sisu Partners has relied on information presented or provided to us, in writing or orally, by the Board of Directors of Taaleri Plc and Taaleri Private Equity Funds Ltd and the CEO of Taaleri Private Equity Funds Ltd regarding information and assessment of Taaleri Private Equity Funds Ltd 's ability to reach its financial and operational goals (and the assumptions based on which these are made) presented to us.

Based upon and subject to the foregoing, it is the opinion of Sisu Partners, as of the date hereof, that the value of Taaleri Private Equity Funds Ltd in the Transaction is fair, from a financial point of view, for Taaleri Plc shareholders.

This opinion is addressed to the Board of Directors of Taaleri Plc and is solely intended as a basis for the Board of Directors of Taaleri Plc in respect of the Transaction and the opinion may not, without prior consent from Sisu Partners, be invoked or used for any other purpose and, pursuant to such consent, only be used or invoked in its entirety. This opinion is governed by Finnish law and any dispute relating thereto shall be settled exclusively by Finnish courts based on the Finnish language version of this opinion. Sisu Partners will receive a fee from Taaleri Plc for the valuation of Taaleri Private Equity Funds Ltd.

Helsinki, 29 March 2016

SISU PARTNERS OY