

Statement of the Board of Directors of Ahlstrom-Munksjö Oyj regarding the voluntary public cash tender offer by Spa Holdings 3 Oy

On September 24, 2020, Spa Holdings 3 Oy (the “**Offeror**”) announced that it will make a voluntary public cash tender offer to acquire all of the issued and outstanding shares in Ahlstrom-Munksjö Oyj (“**Ahlstrom-Munksjö**” or the “**Company**”) that are not held by Ahlstrom-Munksjö or any of its subsidiaries (the “**Shares**”) (the “**Tender Offer**”).

The Board of Directors of the Company (the “**Ahlstrom-Munksjö Board**”) has decided to issue the statement below regarding the Tender Offer as required by the Finnish Securities Markets Act.

Tender Offer in Brief

The Offeror is a private limited liability company incorporated under the laws of Finland. Currently, the Offeror is indirectly wholly-owned by Spa Lux Topco S.à r.l. (“**Spa Luxco**”), which is a private limited company incorporated under the laws of Grand Duchy of Luxembourg. Spa Luxco was incorporated to be the holding company in the acquisition structure and is currently wholly-owned by Spa (BC) Lux Holdco S.à r.l. (“**Bain Luxco**”) (a vehicle owned and controlled by funds managed or advised by Bain Capital Private Equity (Europe), LLP, and/or its affiliates (together “**Bain Capital**”). It is expected that at the completion of the Tender Offer, Bain Luxco will own 55 percent, Ahlstrom Invest B.V. (“**Ahlstrom Capital**”, an indirect wholly-owned subsidiary of Ahlström Capital Oy) approximately 36 percent and Viknum AB (“**Viknum**”) approximately 9 percent of the ordinary shares in Spa Luxco. Bain Luxco, Ahlstrom Capital, Viknum and Belgrano Inversiones Oy (“**Belgrano Inversiones**”) form a consortium (the “**Consortium**”) for the purposes of the Tender Offer.

The Offeror and Ahlstrom-Munksjö have on September 24, 2020, entered into a combination agreement (the “**Combination Agreement**”) setting out, among other things, the principal terms pursuant to which the Offeror will make the Tender Offer.

The Tender Offer will be made in accordance with the terms and conditions to be included in the tender offer document expected to be published by the Offeror on or about October 22, 2020 (the “**Tender Offer Document**”).

The Tender Offer was announced with an offer price of EUR 18.10 in cash for each Share validly tendered in the Tender Offer, subject to certain adjustments (the “**Initially Announced Offer Price**”). On September 30, 2020, the Ahlstrom-Munksjö Board resolved on the payment of a dividend of EUR 0.13 per Share and set a record date of October 2, 2020 and a payment date of October 9, 2020 for said dividend payment. Following the adjustment of the Initially Announced Offer Price for said dividend payment, the price offered for each Share validly tendered in the Tender Offer, as at the date of this statement, is EUR 17.97, subject to any further adjustments pursuant to the terms and conditions of the Tender Offer (the “**Offer Price**”). The Initially Announced Offer Price represented a premium of approximately:

- 24 percent compared to EUR 14.56, that is, the closing price of the Ahlstrom-Munksjö share on Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) on

September 23, 2020, the last trading day immediately preceding the announcement of the Tender Offer;

- 37 percent compared to EUR 13.20, that is, the closing price of the Ahlstrom-Munksjö share on Nasdaq Helsinki on July 31, 2020, the last trading day prior to the Consortium submitting its non-binding proposal to Ahlstrom-Munksjö;
- 30 percent compared to EUR 13.96, that is, the three-month volume-weighted average trading price of the Ahlstrom-Munksjö share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer; and
- 41 percent compared to EUR 12.87, that is, the twelve-month volume-weighted average trading price of the Ahlstrom-Munksjö share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer.

Certain major shareholders of Ahlstrom-Munksjö, that is, Ahlstrom Capital, Viknum and Belgrano Inversiones, together representing approximately 31.42 percent of all the shares and votes in Ahlstrom-Munksjö (corresponding to approximately 31.60 percent of the Shares and votes in Ahlstrom-Munksjö), have irrevocably undertaken to accept the Tender Offer. In addition, Varma Mutual Pension Insurance Company and Ilmarinen Mutual Pension Insurance Company, together representing approximately 4.16 percent of all the shares and votes in Ahlstrom-Munksjö (corresponding to approximately 4.18 percent of the Shares and votes in Ahlstrom-Munksjö), have irrevocably undertaken to accept the Tender Offer, subject to certain customary conditions.

The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of certain customary conditions on or prior to the Offeror's announcement of the final results of the Tender Offer including, among other things, that approvals by the competition authorities or other regulatory authorities have been received and the Offeror having gained control of more than 90 percent of the Shares and votes in Ahlstrom-Munksjö on a fully-diluted basis.

The Offeror has received equity and debt commitments, as evidenced in equity commitment letters and debt commitment letters addressed to the Offeror, to finance the Tender Offer at completion and compulsory redemption proceedings, if any. The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions to completion of the Tender Offer are otherwise satisfied or waived by the Offeror).

The offer period for the Tender Offer will commence on October 22, 2020, and expire on or about December 30, 2020, unless the Offeror extends the offer period in order to satisfy the conditions to completion of the Tender Offer, including the receipt of the relevant regulatory approvals, to which the Offeror reserves the right. The Tender Offer is currently expected to be completed during the second quarter of 2021.

Background for the Statement

Pursuant to the Finnish Securities Markets Act, the Ahlstrom-Munksjö Board must prepare a public statement regarding the Tender Offer.

The statement must include a well-founded assessment of the Tender Offer from the perspective of Ahlstrom-Munksjö and its shareholders as well as of the strategic plans presented by the Offeror in the Tender Offer Document and their likely effects on the operations of, and employment at, Ahlstrom-Munksjö.

For the purposes of issuing this statement, the Offeror has submitted to the Ahlstrom-Munksjö Board a draft version of the Finnish language Tender Offer Document in the form in which the Offeror has filed it with the Finnish Financial Supervisory Authority for approval on October 14, 2020 (the “**Draft Tender Offer Document**”).

In preparing its statement, the Ahlstrom-Munksjö Board has relied on information provided in the Draft Tender Offer Document by the Offeror and certain other information provided by the Offeror and has not independently verified this information. Accordingly, the Ahlstrom-Munksjö Board’s assessments of the consequences of the Tender Offer on Ahlstrom-Munksjö’s business and employees should be treated with caution.

Assessment Regarding Strategic Plans Presented by the Offeror in the Draft Tender Offer Document and Their Likely Effects on the Operations of, and Employment at, Ahlstrom-Munksjö

Information given by the Offeror in the Draft Tender Offer Document

The Ahlstrom-Munksjö Board has assessed the Offeror’s strategic plans based on the statements made in the Company’s and the Offeror’s announcement regarding the Tender Offer published on September 24, 2020, and the Draft Tender Offer Document.

The Consortium believes that under private ownership Ahlstrom-Munksjö will be best placed to fulfil its potential from its diversified product portfolio, substantial technical know-how as well as its leading positions in attractive niches. However, the Consortium recognizes that the sector is becoming increasingly competitive. The Consortium intends to invest significant time, resources and capital to support the Company’s strategy for long-term profitable growth, to maintain and further strengthen the Company’s existing market positions in its core areas, as well as to invest in new business opportunities. Under private ownership, the Company would be ideally positioned to invest further and faster in initiatives to support organic growth as well as benefiting from additional expansionary capital expenditures and acquisitions to strengthen selected areas of the portfolio. The Consortium believes that Ahlstrom-Munksjö, in a private setting, will more effectively manage all above-mentioned initiatives as well as current market challenges as management can devote its full attention to business performance without the constraints imposed by its current balance sheet and the public market.

The Consortium further believes that it is well-positioned to support the transformation of the Company due to Bain Capital's considerable experience in the industry and distinctive approach to investments, working alongside management in the pursuit of long-term strategic goals, with the benefit of continuity from the families' prominent participation in the Consortium. Together this unique group of investors is best equipped with the appropriate long-term investment horizon, expertise and capital required to realize Ahlstrom-Munksjö's potential.

The Consortium has confirmed that the completion of the Tender Offer is not expected to have any immediate material effects on the operations or assets, the position of Ahlstrom-Munksjö's management or employees or the location of its offices. However, the Offeror intends to change the composition of the Board of Directors of Ahlstrom-Munksjö after the completion of the Tender Offer.

Board Assessment

The Ahlstrom-Munksjö Board believes that Bain Capital's considerable experience in the industry and the families' long-term ownership in Ahlstrom-Munksjö will benefit the activities of the Company. With the support and experience of the Consortium, the Ahlstrom-Munksjö Board believes that Ahlstrom-Munksjö can strengthen its existing market positions in its core areas and accelerate the expansion of its businesses into new countries and regions. The Ahlstrom-Munksjö Board further believes that the Consortium's potential to contribute capital and resources to the business of Ahlstrom-Munksjö will benefit the activities of Ahlstrom-Munksjö in the future.

The Ahlstrom-Munksjö Board considers that the information on the Offeror's strategic plans concerning Ahlstrom-Munksjö included in the Draft Tender Offer Document is of a general nature. However, based on the information presented to Ahlstrom-Munksjö and the Ahlstrom-Munksjö Board, the Ahlstrom-Munksjö Board believes that the completion of the Tender Offer is not expected to have any immediate material effects on Ahlstrom-Munksjö's operations or the position of the employees of Ahlstrom-Munksjö.

On the date of this statement, the Ahlstrom-Munksjö Board has not received any formal statements as to the effects of the Tender Offer to the employment at Ahlstrom-Munksjö from Ahlstrom-Munksjö's employees.

Assessment Regarding Financing Presented by the Offeror in the Draft Tender Offer Document

Information given by the Offeror in the Draft Tender Offer Document

The Ahlstrom-Munksjö Board has assessed the Offeror's financing based on the below statements made in the Company's and the Offeror's announcement regarding the Tender Offer published on September 24, 2020, and the Draft Tender Offer Document. Furthermore, the Company's financial adviser UBS Europe SE and legal adviser White & Case LLP have reviewed the Offeror's principal financing documents.

Pursuant to the Draft Tender Offer Document, the Offeror has received equity and debt commitments, as evidenced in equity commitment letters and debt commitment

letters addressed to the Offeror, to finance the Tender Offer at completion and compulsory redemption proceedings, if any. The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions to completion of the Tender Offer are otherwise satisfied or waived by the Offeror).

The Offeror's Representations and Warranties in the Combination Agreement

In the Combination Agreement, the Offeror represents and warrants to Ahlstrom-Munksjö that the Offeror has on the date of the Combination Agreement and will have on the completion date access to capital in a sufficient amount, as evidenced in, together, (i) the equity commitment letters and (ii) the debt commitment letters, in each case, delivered to the Company prior to the execution of the Combination Agreement, to finance the payment of the aggregate Offer Price for all of the Shares in connection with the Tender Offer on the completion date and in connection with the subsequent compulsory redemption proceedings thereafter or (with respect to the equity commitment letters) the possible payment of the termination fee by the Offeror. The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions for the completion of the Tender Offer are otherwise satisfied (or waived by the Offeror)).

Board Assessment

Based on the information made available by the Offeror to the Company, the Ahlstrom-Munksjö Board believes that the Offeror has secured necessary and adequate financing in sufficient amounts in the form of cash available under the equity and debt commitment letters in order to finance the Tender Offer at completion and compulsory redemption proceedings, if any.

Assessment of the Tender Offer from the Perspective of Ahlstrom-Munksjö and its Shareholders

When evaluating the Tender Offer, analyzing alternative opportunities available to Ahlstrom-Munksjö and concluding on its statement, the Ahlstrom-Munksjö Board has considered several factors, including, but not limited to, Ahlstrom-Munksjö's recent financial performance, current position and future prospects, the historical performance of the trading price of Ahlstrom-Munksjö's share, and the conditions for the Offeror to complete the Tender Offer.

The Ahlstrom-Munksjö Board's assessment of continuing the business operations of Ahlstrom-Munksjö as an independent company has been based on reasonable future-oriented estimates, which include various uncertainties, whereas the Offer Price and the premium included therein is not subject to any uncertainty other than the fulfillment of the conditions to completion of the Tender Offer.

To support its assessment of the Tender Offer, the Ahlstrom-Munksjö Board has received a fairness opinion, dated September 23, 2020, from Ahlstrom-Munksjö's financial advisor, UBS Europe SE, concerning the Offer Price (the "**Fairness Opinion**"). The Fairness Opinion is attached as Appendix 1 to this statement.

The Ahlstrom-Munksjö Board believes that the consideration offered by the Offeror to the shareholders is fair to the shareholders based on its assessment of the matters and factors, which the Ahlstrom-Munksjö Board has concluded to be material in evaluating the Tender Offer. These matters and factors include, but are not limited to:

- the information and assumptions on the business operations and financial condition of Ahlstrom-Munksjö as at the date of this statement and their expected future development;
- the premium being offered for the Shares;
- the historical trading price of Ahlstrom-Munksjö's share;
- transaction certainty, and that the conditions of the Tender Offer are reasonable and customary;
- valuation multiples of Ahlstrom-Munksjö's share compared to the industry multiples before the announcement of the Tender Offer;
- valuations and analysis made and commissioned by the Ahlstrom-Munksjö Board as well as discussions with an external financial advisor; and
- the Fairness Opinion issued by UBS Europe SE.

In addition, the Ahlstrom-Munksjö Board considers the Offer Price level and the shareholder support for the Tender Offer in the form of irrevocable undertakings to positively affect the ability of the Offeror to gain control of more than 90 percent of the Shares and, thereby, help successfully complete the Tender Offer.

The Ahlstrom-Munksjö Board has concluded that the relevant business prospects of Ahlstrom-Munksjö would provide opportunities for Ahlstrom-Munksjö to develop its business as an independent company for the benefit of Ahlstrom-Munksjö and its shareholders. However, taking into consideration the risks and uncertainties associated with such stand-alone approach as well as the terms and conditions of the Tender Offer included in the Draft Tender Offer Document, the Ahlstrom-Munksjö Board has concluded that the Tender Offer is a favorable alternative for the shareholders.

Recommendation of the Ahlstrom-Munksjö Board

The Ahlstrom-Munksjö Board has carefully assessed the Tender Offer and its terms and conditions based on the Draft Tender Offer Document, the Fairness Opinion, and other available information.

Based on the foregoing, the Ahlstrom-Munksjö Board considers that the Tender Offer and the amount of the Offer Price are, under the prevailing circumstances, fair to Ahlstrom-Munksjö's shareholders.

Given the above-mentioned viewpoints, the members of the Ahlstrom-Munksjö Board that participated in the consideration and decision-making concerning the implications

of the Tender Offer and this statement in Ahlstrom-Munksjö unanimously recommend that the shareholders of Ahlstrom-Munksjö accept the Tender Offer.

In line with the Ahlstrom-Munksjö Board's resolution made on August 3, 2020, the following members of the Ahlstrom-Munksjö Board have not participated in the consideration and decision-making concerning the implications of the Tender Offer and this statement due to their material connections to and interests in the Offeror: Alexander Ehrnrooth, Johannes Gullichsen and Lasse Heinonen. The evaluation of independence of the members of the Ahlstrom-Munksjö Board is available on the website of Ahlstrom-Munksjö.

Certain Other Matters

The Ahlstrom-Munksjö Board notes that the transaction may, as is common in such processes, involve unforeseeable risks.

The Ahlstrom-Munksjö Board notes that the shareholders of Ahlstrom-Munksjö should also take into account the potential risks related to non-acceptance of the Tender Offer. If the acceptance condition of more than 90 percent of the Shares and votes is waived, the completion of the Tender Offer would reduce the number of Ahlstrom-Munksjö's shareholders and the number of shares, which would otherwise be traded on Nasdaq Helsinki and/or Nasdaq Stockholm AB. Depending on the number of Shares validly tendered in the Tender Offer, this could have an adverse effect on the liquidity and value of the shares in Ahlstrom-Munksjö. Furthermore, pursuant to the Finnish Companies Act, a shareholder that holds more than two-thirds of the shares and voting rights carried by the shares in a company has sufficient voting rights to decide upon certain corporate transactions, including, but not limited to, a merger of the company into another company, an amendment of the articles of association of the company, a change of domicile of the company and an issue of shares in the company in deviation from the shareholders' pre-emptive subscription rights.

Pursuant to Chapter 18 of the Finnish Companies Act, a shareholder that holds more than 90 percent of all shares and votes in a company shall have the right to acquire and, subject to a demand by other shareholders, also be obligated to redeem the shares owned by the other shareholders. In such case, the Shares held by Ahlstrom-Munksjö's shareholders, who have not accepted the Tender Offer, may be redeemed through redemption proceedings under the Finnish Companies Act in accordance with the conditions set out therein.

Ahlstrom-Munksjö has undertaken to comply with the Helsinki Takeover Code referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act.

This statement of the Ahlstrom-Munksjö Board does not constitute investment or tax advice, and the Ahlstrom-Munksjö Board does not specifically evaluate herein the general price development or the risks relating to the shares in general. Shareholders must independently decide whether to accept the Tender Offer, and they should take into account all the relevant information available to them, including information presented in the Tender Offer Document and this statement as well as any other factors affecting the value of the shares.

Ahlstrom-Munksjö has appointed UBS Europe SE as financial adviser and White & Case LLP as legal adviser in connection with the Tender Offer.

The Board of Directors of Ahlstrom-Munksjö Oyj

Appendix 1: Fairness Opinion

Disclaimer

UBS Europe SE, authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and the European Central Bank (ECB), is acting exclusively for the Company and no one else in connection with the Tender Offer or the matters referred to in this document, will not regard any other person (whether or not a recipient of this document) as its client in relation to the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Tender Offer or any other transaction or arrangement referred to in this document.

STRICTLY PRIVATE & CONFIDENTIAL

The Board of Directors

Ahlstrom-Munksjö Oyj
Alvar Aallon katu 3 C, P.O. Box 329
FI-00101 Helsinki, Finland

23 September 2020

Dear Sirs,

We understand that Ahlstrom-Munksjö Oyj (the "**Company**") is considering a transaction whereby the Company's shareholders will receive, from a consortium comprising Ahlstrom Invest BV, Viknum AB, Belgrano Inversiones Oy and funds managed or advised by Bain Capital Private Equity (Europe), LLP (together the "**Consortium**"), a cash payment in the amount of €18.10 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 pursuant to the announcement (the "**Agreement**"). In addition, the Board of Directors has been authorised by the annual general meeting of the shareholders of the Company on 25 March 2020 to distribute a maximum of €0.52 per share in dividend, to be paid in four instalments, until the date of the next annual general meeting. Two €0.13 per share instalments have been paid and two €0.13 per share instalments are scheduled (and communicated) to be paid early October 2020 and early January 2021. Should the Board of Directors choose to distribute the two remaining dividend instalments, the Consideration will be adjusted on a Euro-for-Euro basis.

In connection with the Transaction, you have requested UBS Europe SE ("**UBS**") to provide you with an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the shareholders of the Company.

UBS has acted as financial adviser to the Company in connection with the Transaction and will receive a fee for its services, a substantial portion of which is contingent upon the consummation of the Transaction. UBS will also receive a fee upon delivery of this opinion.

From time to time, UBS, other members of the UBS Group (which for the purpose of this letter means UBS Group AG and any subsidiary, branch or affiliate of UBS Group AG) and their predecessors may have provided investment banking services to the Company, members of the Consortium or any of its affiliates un-related to the proposed Transaction and received customary compensation for the rendering of such services. In the ordinary course of business, UBS, UBS Group AG and their successors and affiliates may trade securities of the Company 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 this opinion, including:

- Historical trading analysis (incl. Nordic majority shareholder takeover premia analysis);
- Trading multiples of comparable publicly listed companies;
- Market views from equity research analysts covering the Company;
- Relevant precedent transactions; and
- Discounted cash flow analysis.

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 Company to effect the Transaction. At your direction, we have not been asked to, nor do we, offer any opinion as to the material terms of the Transaction, other than the Consideration (to the extent expressly specified in this letter) under the Agreement, 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 is not an indicative price quotation, in particular, it 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 ordinary shares. 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, without any adverse waiver or amendment of any material term or condition thereof, and that the Company will comply with all material terms of the Transaction documents.

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

- (i) reviewed certain publicly available business and historical financial information relating to the Company;
- (ii) reviewed audited financial statements of the Company;
- (iii) 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 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;
- (iv) conducted discussions with, and relied on statements made by members of the Management of the Company concerning the financial forecasts, business and financial position;
- (v) reviewed current and historic share prices for the Company 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 the Company;
- (vi) reviewed drafts of the Transaction documents; and
- (vii) 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 been furnished with any such evaluation or appraisal.

With respect to the financial forecasts and 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.

To the extent we have relied on publicly available financial forecasts from various equity research analysts, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the analysts as to the expected future results of operations and financial condition 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 to be received by the shareholders of the Company in connection with the Transaction 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 UBS to, any holder of securities of the Company or any other person other than the Board of Directors of the Company to vote in favour of or take any other action in relation to the Transaction.

This letter may not be used for any other purpose, or reproduced (other than for the Board of Directors, acting in such capacity, and, on a no-reliance basis, its advisers), disseminated or quoted at any time and in any manner without our prior written consent and save that upon the express requirement of any regulatory or judicial authority having jurisdiction over the Company it may be reproduced in its entirety in any circular sent to the Company's shareholders in connection with the Transaction.

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.

Yours faithfully
UBS Europe SE