

Spa Holdings 3 Oy commences the voluntary recommended public cash tender offer for all the shares in Ahlstrom-Munksjö Oyj on October 22, 2020

AHLSTROM-MUNKSJÖ OYJ STOCK EXCHANGE RELEASE October 21, 2020 at 14:10 EEST

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As announced on September 24, 2020, 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**” and such funds being the “**Bain Capital Funds**”), Ahlstrom Invest B.V. (“**Ahlstrom Capital**”, an indirect wholly-owned subsidiary of Ahlström Capital Oy), Viknum AB (“**Viknum**”) and Belgrano Inversiones Oy (“**Belgrano Inversiones**”) form a consortium (the “**Consortium**”) for the purposes of the voluntary recommended public cash tender offer for all the issued and outstanding shares in Ahlstrom-Munksjö Oyj (the “**Company**” or “**Ahlstrom-Munksjö**”) that are not held by Ahlstrom-Munksjö or any of its subsidiaries (the “**Shares**” or, individually, a “**Share**”) (the “**Tender Offer**”) made by Spa Holdings 3 Oy (the “**Offeror**”), a private limited liability company incorporated and existing under the laws of Finland. The Offeror and Ahlstrom-Munksjö have on September 24, 2020 entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror will make the Tender Offer.

The Finnish Financial Supervisory Authority has today approved the Finnish language version of the tender offer document relating to the Tender Offer (the “**Tender Offer Document**”). The offer period for the Tender Offer will commence on October 22, 2020, at 9:30 a.m. (Finnish time) and expire on December 30, 2020, at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued as described in the terms and conditions of the Tender Offer (the “**Offer Period**”). The Tender Offer is currently expected to be completed early in the second quarter of 2021. The Offeror will extend the Offer Period in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations, to the extent necessary in order to satisfy the conditions to completion of the Tender Offer, including, among others, the receipt of the relevant regulatory approvals. Any possible extension of the Offer Period will be announced by a stock exchange release.

The Finnish language version of the Tender Offer Document will be available on the internet at <https://tenderoffer.fi/ahlstrom-munksjo/fi> and www.nordea.fi/ahlstrom-munksjo-ostotarjous as of October 22, 2020. The English language translation of the Tender Offer Document will be available on the internet at <https://tenderoffer.fi/ahlstrom-munksjo> and www.nordea.fi/ahlstrom-munksjo-offer as of October 22, 2020.

The Tender Offer was announced by the Offeror on September 24, 2020 (the “**Announcement**”) with an offer price of EUR 18.10 in cash for each Share validly tendered in the Tender Offer, subject to adjustments (the “**Initially Announced Offer Price**”). Pursuant to the Announcement, should Ahlstrom-Munksjö distribute a dividend or otherwise distribute funds or any other assets to its shareholders, including the third and fourth instalments of the dividend payments resolved by the annual general meeting of Ahlstrom-Munksjö held on March 25, 2020, payable in October 2020 and January 2021 (such instalments, the “**Approved Instalments**”), or if a record date with respect to any of the foregoing will occur prior to any of the settlements of the completion trades (whether after the expiry of the Offer Period or any subsequent offer period), resulting in the distribution of funds not being payable to the Offeror, including the Approved Instalments, the cash consideration offered for the Shares will be reduced accordingly on a euro-for-euro basis. On September 30, 2020, the Board of Directors of Ahlstrom-Munksjö 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 the Tender Offer Document, is EUR 17.97, subject to any further adjustments (the “**Offer Price**”).

The Board of Directors of Ahlstrom-Munksjö, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend in its statement issued pursuant to the Finnish Securities Markets Act (746/2012, as amended) and the Helsinki Takeover Code issued by the Finnish Securities Market Association that the shareholders of Ahlstrom-Munksjö accept the Tender Offer. To support its assessment of the Tender Offer, the Board of Directors of Ahlstrom-Munksjö has received a fairness opinion from Ahlstrom-Munksjö’s financial adviser UBS Europe SE. According to the opinion, the Offer Price to be received by the shareholders of the Company in connection with the Tender Offer is fair, from a financial point of view.

Certain major shareholders of Ahlstrom-Munksjö, *i.e.*, Ahlstrom Capital, Viknum and Belgrano Inversiones, together representing approximately 31.42 per cent of all 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 per cent of all the shares and votes in Ahlstrom-Munksjö, have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions. The above-mentioned irrevocable undertakings represent in total approximately 35.57 per cent of all the shares and votes in Ahlstrom-Munksjö.

The completion of the Tender Offer is, in accordance with the terms and conditions of the Tender Offer, subject to the fulfilment or waiver by the Offeror of certain customary conditions on or by the date of the Offeror’s announcement of the final result of the Tender

Offer. These include, among others, the receipt of relevant approvals by the competition authorities and other regulatory authorities and that the Tender Offer has been validly accepted with respect to Shares representing, together with any Shares otherwise held by the Offeror prior to the date of the announcement of the final result of the Tender Offer, on a fully diluted basis more than 90 per cent of the Shares and voting rights of the Company calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act (624/2006, as amended) governing the right and obligation to commence compulsory redemption proceedings.

Most Finnish account operators, and in Sweden either custodians (in respect of nominee-registered shareholders) or a mail distributor engaged on behalf of the Offeror (in respect of directly registered shareholders), will send a notice regarding the Tender Offer and related instructions to those who are registered as shareholders in the shareholders' register of Ahlstrom-Munksjö maintained by Euroclear Finland Oy or in the register of shareholders maintained by Euroclear Sweden AB. Shareholders of Ahlstrom-Munksjö who do not receive such instructions from their account operator or asset manager should first contact their account operator or asset manager and can subsequently contact Nordea Bank Abp by sending an email to ahlstrom-munksjo-offer@nordea.com, where such shareholders of Ahlstrom-Munksjö can receive information on submitting their acceptance. However, Nordea Bank Abp will not be engaging in communications relating to the Tender Offer with shareholders located within the United States.

Those shareholders of Ahlstrom-Munksjö whose Shares are nominee-registered, and who wish to accept the Tender Offer, must effect such acceptance in accordance with the instructions given by the custodian of the nominee-registered shareholders. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Ahlstrom-Munksjö.

A shareholder of Ahlstrom-Munksjö who wishes to accept the Tender Offer must submit the properly completed and duly executed acceptance to the account operator managing the shareholder's book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the Offer Period. Shareholders of Ahlstrom-Munksjö whose Shares are directly registered with Euroclear Sweden AB, should instead submit the acceptance to Nordea Bank Abp in accordance with the instructions set by Nordea Bank Abp. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptances that have been submitted in an incorrect or incomplete manner.

The Offeror will announce the preliminary result of the Tender Offer on or about the first (1st) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period). In connection with the announcement of such preliminary result, it will be announced whether the Tender Offer will be completed subject to the conditions to completion of the Tender Offer being fulfilled or waived on the date of the final result announcement and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the fourth (4th) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period). In connection with the announcement of the final result, the percentage of the Shares that have been validly tendered and accepted in the Tender Offer, and that have not been validly withdrawn, will be confirmed.

The Offeror, Bain Luxco, Ahlstrom Capital, Viknum and Belgrano Inversiones, each respectively, reserve the right to acquire Shares before, during and/or after the Offer Period (including any extension thereof) and any subsequent offer period in public trading on Nasdaq Helsinki Ltd ("Nasdaq Helsinki"), Nasdaq Stockholm AB ("Nasdaq Stockholm") or otherwise.

The terms and conditions of the Tender Offer are enclosed in their entirety to this stock exchange release (Appendix 1).

PJT Partners (UK) Limited, Goldman Sachs International, Nordea Bank Abp and Pöyry Capital Limited act as the financial advisers to the Offeror in connection with the Tender Offer. Nordea Bank Abp acts as the arranger outside of the United States in connection with the Tender Offer. Hannes Snellman Attorneys Ltd, Roschier, Attorneys Ltd. and Kirkland & Ellis International LLP act as the legal advisers to the Offeror in connection with the Tender Offer.

UBS Europe SE acts as the financial adviser and White & Case LLP and Cleary Gottlieb Steen & Hamilton LLP act as the legal advisers to Ahlstrom-Munksjö in connection with the Tender Offer.

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ABOUT THE CONSORTIUM

Ahlstrom Capital is currently the indirect wholly-owned subsidiary of Ahlström Capital Oy. Ahlström Capital Oy is a family-owned investment company that focuses its investment activity on industrial companies, real estate and forestry. In 2019, the annual revenue of Ahlström Capital Oy's portfolio companies was approximately EUR 5 billion and the portfolio companies employed approximately 15,500 people in 29 countries. Ahlström Capital Oy and Ahlstrom-Munksjö share almost 170 years of common history. As at the date of this announcement, Ahlstrom Capital directly holds approximately 18.69 per cent of all the shares and votes in Ahlstrom-Munksjö. In addition, it is estimated that separately, over 36 per cent of all the shares and votes in Ahlstrom-Munksjö are owned directly by members of the Ahlström family.

Viknum is a wholly-owned subsidiary of Nidoco AB ("**Nidoco**"). Nidoco is a Swedish investment company whose strategy is to create long-term value through active ownership of public and private companies. Nidoco is currently a leading shareholder of three listed companies with head offices in the Nordic region and it has direct and indirect investments in more than 250 unlisted companies globally. In total, these companies generate annual sales in excess of EUR 6.7 billion and have more than 15,000 employees. Nidoco is an independent part of the Virala Group, which is owned by Alexander and Albert Ehrnrooth. As at the date of this announcement, Viknum directly holds approximately 12.15 per cent of all the shares and votes in Ahlstrom-Munksjö.

Belgrano Inversiones is an investment company owned by Alexander Ehrnrooth. As at the date of this announcement, Belgrano Inversiones directly holds approximately 0.58 per cent of all the shares and votes in Ahlstrom-Munksjö.

Bain Luxco is owned and controlled by the Bain Capital Funds. Bain Capital is one of the most successful and active private equity firms in the world. Since its inception in 1984, it has made private equity investments in over 345 standalone businesses and currently manages approximately USD 100 billion of capital. Bain Capital has over 520 investment professionals worldwide spread throughout its global network in Europe, Asia and North America. Bain Capital has made numerous successful and value-enhancing investments and exits in the Nordic region over the past years, including Securitas Direct Verisure Group, Europe's leading provider of professionally monitored home alarm systems and connected smart home services, Bravida, a leading Nordic supplier of electrical, heating and plumbing and HVAC services, EWOS, a leading supplier of feed and nutrition for the international aquaculture industry, and Nets, a leading Northern European provider of payments, information and digital identity solutions.

ABOUT AHLSTROM-MUNKSJÖ

Ahlstrom-Munksjö is a public limited liability company incorporated under the laws of Finland with its shares admitted to trading on the official list of Nasdaq Helsinki and Nasdaq Stockholm. Ahlstrom-Munksjö is a global leader in innovative and sustainable fiber-based materials, supplying solutions to its customers worldwide. Ahlstrom-Munksjö's products are used in a broad range of industrial applications and consumer-driven products and processes, such as everyday consumables, health care and life science, homebuilding and furniture as well as transportation and industrial end-use segments. Ahlstrom-Munksjö's offering includes filter materials, release liners, food and beverage processing and packaging materials, decor papers, abrasive and tape backings, electrotechnical insulation paper, glass fiber materials, medical fabrics and solutions for diagnostics, and a range of other specialty papers and pulp for industrial and consumer end-uses. The solutions are designed and produced to meet and exceed specific customer demands concerning quality and functionality to ensure added value to customers. The products are developed in close cooperation with customers and other stakeholders in the value-chain, requiring experience and expertise within the production of specialty papers and fiber-based solutions. Ahlstrom-Munksjö aims to continuously improve its offering of products, applications, and solutions that address sustainable functionality and design. Ahlstrom-Munksjö serves more than 7,000 customers in over 100 countries.

IMPORTANT INFORMATION

THIS RELEASE MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAWS OR REGULATIONS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR THE INTERNET) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA AND ANY PURPORTED ACCEPTANCE OF THE TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

THIS STOCK EXCHANGE RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT

WHICH WOULD HAVE BEEN DISCLOSED IF THIS ANNOUNCEMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

Information for shareholders of Ahlstrom-Munksjö in the United States

Shareholders of Ahlstrom-Munksjö in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Ahlstrom-Munksjö is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Tender Offer will be made for the issued and outstanding shares of Ahlstrom-Munksjö, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial information included in this announcement has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The Tender Offer is made to Ahlstrom-Munksjö’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Ahlstrom-Munksjö to whom an offer is made. Any informational documents, including this announcement, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Ahlstrom-Munksjö’s other shareholders.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers’ affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this stock exchange release and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Ahlstrom-Munksjö of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Ahlstrom-Munksjö, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Tender Offer. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares is urged to consult its independent professional advisers immediately regarding the tax consequences of accepting the Tender Offer.

It may be difficult for Ahlstrom-Munksjö’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Ahlstrom-Munksjö are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Ahlstrom-Munksjö shareholders may not be able to sue the Offeror or Ahlstrom-Munksjö or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Ahlstrom-Munksjö and their respective affiliates to subject themselves to a U.S. court’s judgment.

Disclaimer

PJT Partners (UK) Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively for the Offeror and no one else in connection with the matters described herein and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of PJT Partners (UK) Limited or for providing advice in connection with the matters described herein. Neither PJT Partners (UK) Limited nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners (UK) Limited in connection with this announcement, any statement contained herein or otherwise.

Goldman Sachs International, which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for the Offeror and no one else in connection with the Tender Offer and the matters set out in this stock exchange release, and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the Tender Offer or any matter or arrangement referred to in this stock exchange release.

Nordea Bank Abp is acting as financial adviser to the Offeror and arranger outside of the United States and no one else in connection with the Tender Offer, and will not regard any other person as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protection afforded to clients of Nordea Bank Abp, nor for providing advice in relation to the Tender Offer or the other matters referred to in this stock exchange release. For the avoidance of doubt, Nordea Bank Abp is not registered as a broker or dealer in the United States of America and will not be engaging in direct communications relating to the Tender Offer with investors located within the United States (whether on a reverse inquiry basis or otherwise). U.S. shareholders should contact their brokers with any questions relating to the Tender Offer.

UBS Europe SE, authorised and regulated by the German Federal Financial Supervisory Authority (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.

Appendix 1: Terms and conditions of the Tender Offer

TERMS AND CONDITIONS OF THE TENDER OFFER

Object of the Tender Offer

Through a voluntary public cash tender offer in accordance with Chapter 11 of the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”) and subject to the terms and conditions set forth herein, Spa Holdings 3 Oy (the “**Offeror**”), a private limited company incorporated under the laws of Finland, offers to acquire all of the issued and outstanding shares in Ahlstrom-Munksjö Oyj (the “**Company**” or “**Ahlstrom-Munksjö**”) that are not held by Ahlstrom-Munksjö or any of its subsidiaries (the “**Shares**” or, individually, a “**Share**”) (the “**Tender Offer**”). It is expected that at the Completion Date (as defined below), the Offeror will be indirectly 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), Ahlstrom Invest B.V. (“**Ahlstrom Capital**”) and Viknum AB (“**Viknum**”).

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 the Company have on September 24, 2020 entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror makes the Tender Offer.

Offer Price

The Tender Offer was announced by the Offeror on September 24, 2020 (the “**Announcement**”) with an offer price of EUR 18.10 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out below (the “**Initially Announced Offer Price**”).

The Initially Announced Offer Price and the Offer Price (as defined below) have been determined based on 114,988,453 issued and outstanding Shares. Should the number of Shares issued and outstanding in Ahlstrom-Munksjö increase as a result of a new share issue, reclassification, stock split (including a reverse split) or any other measure with such dilutive effect, or should Ahlstrom-Munksjö distribute or declare a dividend or otherwise distribute funds or any other assets to its shareholders (including any taxes payable by the Company thereon), including the third and fourth instalments of the dividend payments resolved by the annual general meeting of Ahlstrom-Munksjö held on March 25, 2020, payable in October 2020 and January 2021 (such instalments, the “**Approved Instalments**”), or if a record date with respect to any of the foregoing will occur prior to any of the settlements of the completion trades (whether after the expiry of the Offer Period (as defined below) or any Subsequent Offer Period (as defined below)), resulting in the distribution of funds not being payable to the Offeror, including the Approved Instalments, the cash consideration offered for the Shares will be reduced accordingly on a euro-for-euro basis. On September 30, 2020, the Board of Directors of Ahlstrom-Munksjö 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 tender offer document (the “**Tender Offer Document**”), is EUR 17.97, subject to any further adjustments (the “**Offer Price**”).

Any further adjustment of the Offer Price pursuant to the above paragraph will be announced by way of a stock exchange release. If the Offer Price is adjusted, the Offer Period will continue for at least ten (10) Finnish banking days following such announcement.

Offer Period

The offer period for the Tender Offer commences on October 22, 2020, at 9:30 a.m. (Finnish time) and expires on December 30, 2020, at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued as described below (the “**Offer Period**”).

The Offeror may extend the Offer Period (i) at any time until the Conditions to Completion (as defined below) have been fulfilled or waived and/or (ii) with a Subsequent Offer Period in connection with the announcement whereby the Offeror declares the Tender Offer unconditional or the announcement of the final result of the Tender Offer whereby the Offeror also declares the Tender Offer unconditional, as set forth below. The Offeror will announce a possible extension of the Offer Period, including the duration of the extended Offer Period, which shall be at least two weeks or until further notice beyond two weeks, by a stock exchange release on the first (1st) Finnish banking day following the expiration of the original Offer Period, at the latest. Furthermore, the Offeror will announce any possible further extension of an already extended Offer Period or an extension of a discontinued extended Offer Period on the first (1st) Finnish banking day following the expiration of an already extended Offer Period or a discontinued extended Offer Period, at the latest.

According to Chapter 11, Section 12 of the Finnish Securities Markets Act, the duration of the Offer Period in its entirety may be ten (10) weeks at the maximum. However, if the Conditions to Completion have not been fulfilled due to a particular obstacle as referred to in the regulations and guidelines 9/2013 of the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) on Takeover Bids and Mandatory Bids (as may be amended or re-enacted from time to time) (the “**FIN-FSA Regulations and Guidelines**”), such as, for example, pending approval by a competition authority, the Offeror may extend the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had reasonable time to respond to the situation in question, provided that the business operations of the Company are not hindered for longer than is reasonable, as referred to in Chapter 11, Section 12, Subsection 2 of the Finnish Securities Markets Act. The Offer Period may also be extended as required under applicable laws and regulations. The expiry

date of any extended Offer Period will in such case, unless published in connection with the announcement of the extension of the Offer Period, be published by the Offeror at least two (2) weeks before such expiry. Further, any Subsequent Offer Period may extend beyond ten (10) weeks.

The Offeror may discontinue any extended Offer Period. The Offeror will announce its decision on the discontinuation of any extended Offer Period as soon as possible after such a decision has been made and, in any case, no less than two (2) weeks prior to the expiration of the discontinued extended Offer Period. If the Offeror discontinues an extended Offer Period, the Offer Period will expire at an earlier time on a date announced by the Offeror.

The Offeror reserves the right to extend the Offer Period in connection with the announcement whereby the Offeror declares the Tender Offer unconditional or announcement of the final result of the Tender Offer as set forth in “ – *Announcement of the Result of the Tender Offer*” below (such extended Offer Period, the “**Subsequent Offer Period**”). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by the Offeror in such an announcement. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiration of such Subsequent Offer Period. The Offeror may also extend the Subsequent Offer Period by announcing this through a stock exchange release on the first (1st) Finnish banking day following the initially expected expiration of the Subsequent Offer Period, at the latest.

Conditions to Completion of the Tender Offer

A condition to the completion of the Tender Offer is that the requirements set forth below for the completion of the Tender Offer (the “**Conditions to Completion**”) are fulfilled on or by the date of the Offeror’s announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Markets Act, or, to the extent permitted by applicable law, their fulfilment is waived by the Offeror:

- a. The Tender Offer has been validly accepted with respect to the Shares representing, together with any Shares otherwise held by the Offeror prior to the date of the announcement of the final result of the Tender Offer, on a fully diluted basis more than ninety (90) per cent of the Shares and voting rights of the Company calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act (624/2006, as amended, the “**Finnish Companies Act**”) governing the right and obligation to commence compulsory redemption proceedings;
- b. The receipt of all approvals, permits, consents, clearances or other actions (or, where applicable, the expiry of relevant waiting periods) by any competition authorities or other regulatory authorities required under any applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer, provided that any conditions set out in such approvals, permits, consents, clearances or other actions, including any requirements for the disposal of any assets of the Company or any reorganization of the business of the Company, are such that the Offeror shall not be required to approve and/or execute any required measures (i) if such measures would be materially adverse to the monetary benefits of the transactions contemplated in the Combination Agreement, or (ii) if such measures are aimed at any company, business or assets other than the Company and its subsidiaries and their respective businesses and assets;
- c. No legislation or other regulation has been issued or decision by a competent court or regulatory authority has been given that would wholly or in part prevent or materially postpone the completion of the Tender Offer;
- d. No fact or circumstance has arisen after the Announcement that constitutes, or that would reasonably be expected to constitute, a Material Adverse Change (as defined below);
- e. The Offeror has not received information with respect to a fact or circumstance that has resulted in a Material Adverse Change (other than any such fact or circumstance Fairly Disclosed (as defined below));
- f. The Combination Agreement has not been terminated in accordance with its terms and remains in full force and effect;
- g. The Board of Directors of the Company, represented by a quorum comprising the non-conflicted members of the Board of Directors, has issued its unanimous recommendation that the holders of the Shares in the Company accept the Tender Offer and the recommendation remains in full force and effect and has not been modified, cancelled or changed (excluding, however, any technical modification or change of the recommendation required under applicable laws or the Helsinki Takeover Code as a result of a competing offer so long as the recommendation to accept the Tender Offer is upheld); and
- h. The undertakings by Varma Mutual Pension Insurance Company and Ilmarinen Mutual Pension Insurance Company to accept the Tender Offer remain in full force and effect in accordance with their terms and have not been modified, cancelled or changed.

The Conditions to Completion set out herein are exhaustive. The Offeror may invoke any of the Conditions to Completion so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn, if the circumstances which give rise to the right to invoke the relevant Condition to Completion have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the FIN-FSA Regulations and Guidelines and the Helsinki Takeover Code. The Offeror reserves the right to waive, to the extent permitted by applicable laws and regulations, any of the Conditions to Completion that have not been fulfilled. If all Conditions to Completion have been fulfilled or the Offeror has waived the requirements for the fulfilment of all or some of them no later than at the time of announcement of the final results of the Tender Offer, the Offeror will consummate the Tender Offer in accordance with its terms and conditions after the Expiration Date (as defined below) by purchasing Shares validly tendered in the Tender Offer and paying the Offer Price to the holders of Shares that have validly accepted the Tender Offer.

“**Material Adverse Change**” means (a) the Company or any of its asset-owning subsidiaries becoming insolvent, subject to administration, bankruptcy or any other equivalent insolvency proceedings or, if any legal proceedings (other than by the Offeror or its affiliates) or corporate resolution is taken by, or against any of, them in respect of any such proceedings, such action could reasonably be expected to result in the commencement of such proceedings; provided, in each case, that such proceedings could reasonably be

expected to result in a material adverse change in, or a material adverse effect to, the business, assets, condition (financial or otherwise) or results of operation of the Company and its subsidiaries, taken as a whole; or (b) any material adverse change in, or a material adverse effect to, the business, assets, financial condition or results of operations of the Company and its subsidiaries, taken as a whole; and provided further that none of the following shall be deemed to constitute a material adverse change or a material adverse effect: (i) any change in capital market conditions generally or in general economic conditions, including with respect to interest rates or currency exchange rates, so long as such change does not have a materially disproportionate effect on the Company and its subsidiaries, taken as a whole, in comparison to other companies in the same industry with a comparable industrial footprint as the Company and its subsidiaries, (ii) any change in geopolitical conditions or any outbreak or escalation of hostilities, acts of war or terrorism, (iii) any hurricane, tornado, flood, earthquake or other natural or man-made disaster occurring or any epidemics or pandemics (including COVID-19), (iv) any change in applicable statutes or other legal or regulatory conditions, so long as such change does not have a disproportionate effect on the Company and its subsidiaries, taken as a whole, in comparison to other companies in the same industry with a comparable industrial footprint as the Company and its subsidiaries, (v) any change in general conditions in the industries in which the Company and its subsidiaries operate, so long as such change does not have a materially disproportionate effect on the Company and its subsidiaries, taken as a whole, in comparison to other companies in the same industry with a comparable industrial footprint as the Company and its subsidiaries, (vi) the failure of the Company to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings, net asset value or other financial or operating metrics before, on or after the date of the Combination Agreement, it being understood that nothing in this sub-clause (vi) shall prevent or otherwise affect the determination as to whether any change or effect underlying such failure to meet projections, forecasts, estimates or predictions constitutes a Material Adverse Change, (vii) changes in the market price or trading volume of the Company's securities, it being understood that nothing in this sub-clause (vii) shall prevent or otherwise affect the determination as to whether any change or effect underlying such change constitutes a Material Adverse Change, and (viii) the Announcement and the Offeror becoming a new controlling shareholder of the Company (including the effect of any change of control or similar clauses in contracts entered into by the Company and its subsidiaries that have been Fairly Disclosed to the Offeror in the Due Diligence Information (as defined below)).

"Fairly Disclosed" means disclosure of a risk, fact, matter or event or a reasonably likely risk, fact, matter or event in the Due Diligence Information in a sufficiently clear and detailed manner as to enable a professional and prudent offeror having completed its review of the Due Diligence Information with the support of its professional advisors, to reasonably identify and understand the nature, scope and effects of such risk, fact, matter or event so disclosed.

"Expiration Date" means December 30, 2020. The Expiration Date may be extended by the Offeror from time to time until such time when all of the Conditions to Completions shall have been satisfied (or waived by the Offeror).

"Due Diligence Information" means (i) the information publicly disclosed by the Company pursuant to the rules of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") and Nasdaq Stockholm AB ("**Nasdaq Stockholm**") (to the extent applicable), the Finnish Securities Markets Act (including the rules and regulations thereunder) and the Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (as may be amended or re-enacted from time to time), (ii) the information publicly disclosed by the Company in press releases available at the Company's website, (iii) the information that the Company has Fairly Disclosed directly or through its advisors and representatives to the Offeror, its shareholders and any of their respective representatives and advisors in formal scheduled management presentations, management interviews and expert sessions in connection with the transactions contemplated in the Combination Agreement, and (iv) the information contained in the project specific virtual data room, in each case of items (i) to (iv), before the date of the Combination Agreement.

Obligation to Increase the Offer Price and to Pay Compensation

The Offeror, Bain Luxco, Ahlstrom Capital, Viknum and Belgrano Inversiones, each respectively, reserve the right to acquire Shares before, during and/or after the Offer Period (including any extension thereof) and any Subsequent Offer Period in public trading on Nasdaq Helsinki, Nasdaq Stockholm or otherwise.

Should the Offeror or another party acting in concert with the Offeror in a manner as stipulated in Chapter 11, Section 5 of the Finnish Securities Markets Act acquire Shares after the Announcement and before the expiry of the Offer Period (including any Subsequent Offer Period) at a price higher than the Offer Price, or otherwise on more favourable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Markets Act, amend the terms and conditions of the Tender Offer to correspond with the terms and conditions of said acquisition on more favourable terms (*obligation to increase the offer*). In such case, the Offeror will make public its obligation to increase the Offer Price without delay and pay, in connection with the completion of the Tender Offer, the difference between the consideration paid in such an acquisition on more favourable terms and the Offer Price paid to those shareholders that have accepted the Tender Offer.

Should the Offeror or another party acting in concert with the Offeror in a manner as stipulated in Chapter 11, Section 5 of the Finnish Securities Markets Act acquire Shares within nine (9) months after the expiration of the Offer Period (including any Subsequent Offer Period) at a price higher than the Offer Price, or otherwise on more favourable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Markets Act, pay the difference between the consideration paid in an acquisition on more favourable terms and the Offer Price paid to those shareholders that have accepted the Tender Offer (*obligation to compensate*). In such case, the Offeror will make public its compensation obligation without delay and pay the difference between the consideration paid in such an acquisition on more favourable terms and the Offer Price within one (1) month of the date when the compensation obligation arose for those shareholders that have accepted the Tender Offer.

However, according to Chapter 11, Section 25, Subsection 5 of the Finnish Securities Markets Act, the compensation obligation will not be triggered in case the payment of a higher price than the Initially Announced Offer Price or the Offer Price is based on an arbitral award pursuant to the Finnish Companies Act, provided that the Offeror or any party referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has not offered to acquire Shares on terms that are more favourable than those of the Tender Offer before or during the arbitral proceedings.

Acceptance Procedure of the Tender Offer

The Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders' register of Ahlstrom-Munksjö maintained by Euroclear Finland Oy ("**Euroclear Finland**") or in the register of shareholders of Ahlstrom-Munksjö maintained by Euroclear Sweden AB ("**Euroclear Sweden**"), with the exception of Ahlstrom-Munksjö and its subsidiaries. The Tender Offer must be accepted separately for each book-entry account. A shareholder of Ahlstrom-Munksjö submitting an acceptance must have a cash account with a financial institution operating in Finland or in Sweden or abroad (see also "*– Terms of Payment and Settlement*" and "*Restrictions and Important Information*"). As regards Shares registered with Euroclear Sweden, the cash account must be linked to the book-entry account (directly registered securities account) at Euroclear Sweden. Shareholders may only approve the Tender Offer unconditionally and for all Shares that are held on the book-entry accounts mentioned in the acceptance at the time of the execution of the transaction with respect to the Shares of such shareholder. Acceptances submitted during the Offer Period are valid also until the expiration of an extended or discontinued extended Offer Period, if any.

Most Finnish account operators, and in Sweden either custodians (in respect of nominee-registered shareholders) or a mail distributor engaged on behalf of the Offeror (in respect of directly registered shareholders), will send a notice regarding the Tender Offer and related instructions to those who are registered as shareholders in the shareholders' register of Ahlstrom-Munksjö maintained by Euroclear Finland or in the register of shareholders maintained by Euroclear Sweden. Shareholders of Ahlstrom-Munksjö who do not receive such instructions from their account operator or asset manager should first contact their account operator or asset manager and can subsequently contact Nordea Bank Abp ("**Nordea**") by sending an email to ahlstrom-munksjo-offer@nordea.com, where such shareholders of Ahlstrom-Munksjö can receive information on submitting their acceptance. Please note, however, that Nordea will not be engaging in communications relating to the Tender Offer with shareholders located within the United States.

Those shareholders of Ahlstrom-Munksjö whose Shares are nominee-registered, and who wish to accept the Tender Offer, must effect such acceptance in accordance with the instructions given by the custodian of the nominee-registered shareholders. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Ahlstrom-Munksjö.

With respect to pledged Shares, acceptance of the Tender Offer may require the consent of the pledgee. If so, acquiring this consent is the responsibility of the relevant shareholders of Ahlstrom-Munksjö. The pledgee's consent must be delivered in writing to the account operator or, as regards Shares registered with Euroclear Sweden, to Nordea (being the settlement agent in respect of Shares registered with Euroclear Sweden).

A shareholder of Ahlstrom-Munksjö who wishes to accept the Tender Offer must submit the properly completed and duly executed acceptance to the account operator managing the shareholder's book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the Offer Period. Shareholders of Ahlstrom-Munksjö whose Shares are directly registered with Euroclear Sweden, should instead submit the acceptance to Nordea in accordance with the instructions set by Nordea. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptances that have been submitted in an incorrect or incomplete manner.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended or discontinued extended Offer Period) taking into account, however, the instructions given by the relevant account operator or, as regards Shares directly registered with Euroclear Sweden, by Nordea. In the event of a Subsequent Offer Period, the acceptance must be submitted so that it is received during the Subsequent Offer Period, subject to and in accordance with the instructions of the relevant account operator or, as regards Shares directly registered with Euroclear Sweden, of Nordea. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period and/or Subsequent Offer Period. Shareholders of Ahlstrom-Munksjö submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator or Nordea has actually received it. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptance submitted outside the Offer Period (or any Subsequent Offer Period, as applicable) or in an incorrect or incomplete manner.

A shareholder who has validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer may not sell or otherwise transfer his/her tendered Shares. By accepting the Tender Offer, the shareholders authorise their account operator, Nordea or a party appointed by Nordea to enter into their book-entry account a sales reservation or a restriction on the right of disposal or, as regards Shares registered with Euroclear Sweden, to move the Shares from the book-entry account into a blocked temporary securities account, in the manner set out in "*– Technical Completion of the Tender Offer*" below after the shareholder has delivered the acceptance with respect to the Shares. Furthermore, the shareholders of Ahlstrom-Munksjö that accept the Tender Offer authorise their account operator, Nordea or a party appointed by Nordea to perform necessary entries and undertake any other measures needed for the technical execution of the Tender Offer, and to sell all the Shares held by the shareholder of Ahlstrom-Munksjö at the time of the execution of trades under the Tender Offer to the Offeror in accordance with the terms and conditions of the Tender Offer. In connection with the completion trades of the Tender Offer or the settlement thereof, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price will be transferred to the relevant shareholders of Ahlstrom-Munksjö.

By accepting the Tender Offer, the accepting shareholder authorises his/her depository participant to disclose the necessary personal data, the number of his/her book-entry account and the details of the acceptance to the parties involved in the order or the execution of the order and settlement of the Shares.

Right of Withdrawal of Acceptance

An acceptance of the Tender Offer may be withdrawn by a shareholder of Ahlstrom-Munksjö at any time before the expiration of the Offer Period (including any extended or discontinued extended Offer Period) until the Offeror has announced that all Conditions to Completion have been fulfilled or waived by the Offeror, that is, the Offeror has declared the Tender Offer unconditional. After such announcement, the Shares already tendered may not be withdrawn, except in the event that a third party announces a competing public tender offer for the Shares before the execution of the completion trades of the Shares as set out under "*– Completion of the Tender Offer*" below.

A valid withdrawal of the Tender Offer requires that a withdrawal notification is submitted in writing to the account operator to whom the original acceptance was submitted or, as regard Shares registered with Euroclear Sweden, to Nordea.

For nominee-registered Shares, the shareholders must request the relevant custodian of the nominee-registered shareholder to execute a withdrawal notification.

If a shareholder of Ahlstrom-Munksjö validly withdraws an acceptance of the Tender Offer, the sales reservation or the restriction on the right of disposal will be removed, with respect to Shares registered with Euroclear Finland, and the Shares will be removed from a blocked temporary securities account and moved into the shareholder's book-entry account, with respect to Shares registered with Euroclear Sweden, within three (3) Finnish banking days of the receipt of a withdrawal notification.

A shareholder of Ahlstrom-Munksjö who has validly withdrawn its acceptance of the Tender Offer may accept the Tender Offer again during the Offer Period (including any extended or discontinued extended Offer Period) by following the procedure set out under “ – *Acceptance Procedure of the Tender Offer*” above.

A shareholder of Ahlstrom-Munksjö who withdraws its acceptance of the Tender Offer is obligated to pay any fees that the account operator operating the relevant book-entry account or the custodial nominee of a nominee-registered holding may collect for the withdrawal. In accordance with the FIN-FSA Regulations and Guidelines, if a competing offer has been announced during the Offer Period and the completion of the Tender Offer has not taken place, neither the Offeror nor Nordea (in its capacity as arranger) will charge the shareholders for validly withdrawing their acceptance in such a situation.

In the event of a Subsequent Offer Period, the acceptance of the Tender Offer will be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

Technical Completion of the Tender Offer

When an account operator or, as regards Shares registered with Euroclear Sweden, Nordea, has received the properly completed and duly executed acceptance or acceptance otherwise approved by the Offeror with respect to the Shares in accordance with the terms and conditions of the Tender Offer, the account operator or Nordea (as applicable) will enter a sales reservation or a restriction on the right of disposal into the relevant shareholder's book-entry account. In connection with the completion trade of the Tender Offer or the settlement thereof, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price will be paid to the relevant shareholder.

Announcement of the Result of the Tender Offer

The preliminary result of the Tender Offer will be announced on or about the first (1st) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period). In connection with the announcement of such preliminary result, it will be announced whether the Tender Offer will be completed subject to the Conditions to Completion being fulfilled or waived on the date of the final result announcement and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the fourth (4th) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period). In connection with the announcement of the final result, the percentage of the Shares that have been validly tendered and accepted in the Tender Offer, and that have not been validly withdrawn, will be confirmed.

In the event of a Subsequent Offer Period, the Offeror will announce the initial percentage of the Shares validly tendered during the Subsequent Offer Period on or about the first (1st) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3rd) Finnish banking day following the expiry of the Subsequent Offer Period.

Completion of the Tender Offer

The completion trades of the Tender Offer will be executed with respect to all of those Shares of Ahlstrom-Munksjö that have been validly tendered, and not validly withdrawn, into the Tender Offer no later than on the fifteenth (15th) Finnish banking day following the announcement of the final result of the Tender Offer (the “**Completion Date**”). If possible, the completion trades of the Shares will be executed on Nasdaq Helsinki and/or on Nasdaq Stockholm, provided that such execution is allowed under the rules applied to trading on Nasdaq Helsinki and Nasdaq Stockholm. Otherwise, the completion trades will be made outside Nasdaq Helsinki and/or Nasdaq Stockholm. The completion trades with regard to Shares registered with Euroclear Finland will be settled on the Completion Date or on or about the first (1st) Finnish banking day following the Completion Date (the “**Settlement Date**”). The completion trades with regard to Shares registered with Euroclear Sweden will be settled between the Completion Date and on or about the fifth (5th) Swedish banking day following the Completion Date, at the latest (the “**Swedish Settlement Date**”). As regards Shares registered with Euroclear Sweden, all cash transfers to the shareholders who have accepted the Tender Offer will be made by Nordea to the cash accounts linked to the shareholder's book-entry account.

Terms of Payment and Settlement

The Offer Price will be paid on the Settlement Date to each shareholder of Ahlstrom-Munksjö who has validly accepted, and not validly withdrawn, the Tender Offer into the management account of the shareholder's book-entry account. In any case, the Offer Price will not be paid to a bank account situated in Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, Japan, New Zealand or South Africa or any other jurisdiction where the Tender Offer is not being made (see section “*Restrictions and Important Information*”). If the management account of a shareholder of Ahlstrom-Munksjö is with a different financial institution than the applicable book-entry account, the Offer Price will be paid into such cash account approximately two (2) Finnish banking days later in accordance with the schedule for payment transactions between financial institutions. As regards Shares

registered with Euroclear Sweden, if the cash account linked to the book-entry account has been closed, the shareholder who has validly accepted the Tender Offer will receive a check.

In the event of a Subsequent Offer Period, the Offeror will in connection with the announcement thereof announce the terms of payment and settlement for the Shares tendered during the Subsequent Offer Period. The completion trades with respect to Shares validly tendered and accepted in accordance with the terms and conditions of the Tender Offer during the Subsequent Offer Period will, however, be executed within not more than two (2) week intervals.

For shareholders with Shares registered in Euroclear Sweden and who have validly accepted, and not validly withdrawn their acceptance of, the Tender Offer, the Offer Price in EUR will be converted to SEK based on the European Central Bank reference rate for the EUR/SEK exchange rate at the date on or about one (1) business day prior to the Swedish Settlement Date (including any extended offer period or each Subsequent Offer Period as the case may be), and paid in SEK to the relevant shareholder on the Swedish Settlement Date.

The Offeror reserves the right to postpone the payment of the Offer Price if payment is prevented or suspended due to a force majeure event, but will immediately effect such payment once the force majeure event preventing or suspending payment is resolved.

If all the Conditions to Completion are not met and the Offeror does not waive such conditions or extend the Offer Period, the Tender Offer will expire, and no consideration will be paid for the tendered Shares.

Transfer of Ownership

Title to the Shares validly tendered and accepted, and not validly withdrawn, in the Tender Offer will pass to the Offeror against the payment of the Offer Price by the Offeror to the tendering shareholder.

Transfer Tax and Other Payments

The Offeror will pay any transfer tax that may be charged in Finland in connection with the sale of the Shares pursuant to the Tender Offer.

Fees charged by account operators, asset managers, nominees or any other person for the release of collateral or the revoking of any other restrictions preventing the sale of the Shares, will be borne by each relevant shareholder of Ahlstrom-Munksjö. Each shareholder of Ahlstrom-Munksjö is liable for any fees that relate to a withdrawal of an acceptance made by such shareholder.

The Offeror is liable for any other customary costs caused by the registration of entries in the book-entry system required by the Tender Offer, the execution of trades pertaining to the Shares pursuant to the Tender Offer and the payment of the Offer Price.

The receipt of cash pursuant to the Tender Offer by a shareholder may be a taxable transaction for the respective shareholder under applicable tax laws, including those of the country of residency of the shareholder. Any tax liability arising to a shareholder from the receipt of cash pursuant to the Tender Offer will be borne by such shareholder. Each shareholder is urged to consult with an independent professional adviser regarding the tax consequences of accepting the Tender Offer.

Other Matters

This Tender Offer Document and the Tender Offer are governed by Finnish law. Any disputes arising out of or in connection with the Tender Offer will be settled by a court of competent jurisdiction in Finland.

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15 of the Finnish Securities Markets Act. Should the FIN-FSA issue an order regarding an extension of the Offer Period, the Offeror reserves the right to decide upon the withdrawal of the Tender Offer in accordance with Chapter 11, Section 12 of the Finnish Securities Markets Act.

Should a competing tender offer be published by a third party during the Offer Period, the Offeror reserves the right, as stipulated in Chapter 11, Section 17 of the Finnish Securities Markets Act, to (i) decide upon an extension of the Offer Period; (ii) decide upon an amendment of the terms and conditions of the Tender Offer; and (iii) decide, during the Offer Period, but before the expiration of the competing offer, to let the Tender Offer lapse. The Offeror will decide on all other matters related to the Tender Offer, subject to applicable laws and regulations and the provisions of the Combination Agreement.

Other Information

Nordea acts as arranger outside the United States in relation to the Tender Offer, which means that it performs certain administrative services relating to the Tender Offer. This does not mean that a person who accepts the Tender Offer (the “**Participant**”) will be regarded as a customer of Nordea as a result of such acceptance. A Participant will be regarded as a customer only if Nordea has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Tender Offer. If the Participant is not regarded as a customer, the investor protection rules under the Finnish Act on Investment Services (747/2012, as amended) will not apply to the acceptance. This means, among other things, that neither the so-called customer categorisation nor the so-called appropriateness test will be performed with respect to the Tender Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Tender Offer.

Important Information regarding NID and LEI

According to Directive 2014/65/ EU on markets in financial instruments (MiFID II), all investors must have a global identification code from 3 January 2018, in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier (“**LEI**”) code, and natural persons need to state their NID (National ID or National Client

Identifier) when accepting the Tender Offer. Each person's legal status determines whether a LEI code or NID number is required and the book-entry account operator may be prevented from performing the transaction to any person if LEI or NID number is not provided. Legal persons who need to obtain a LEI code can contact the relevant authority or one of the suppliers available on the market. Those who intend to accept the Tender Offer are encouraged to apply for registration of a LEI code (legal persons) or to acquire their NID number (natural persons) well in advance, as this information is required in the acceptance at the time of submission.

Information about Processing of Personal Data

Shareholders who accept the Tender Offer will submit personal data, such as name, address and social security number, to Nordea, which is the controller for the processing. Personal data provided to Nordea will be processed in data systems to the extent required to administer the Tender Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which Nordea cooperates and it may be disclosed to the Offeror and the members of the Consortium to the extent necessary for administering the Tender Offer. Address details may be obtained by Nordea through an automatic procedure executed by Euroclear Finland and Euroclear Sweden. Additional information on processing of personal data by Nordea, including details on how to exercise data subjects' rights, may be found at <https://www.nordea.fi/en/personal/get-help/your-rights-to-personal-data.html> and www.nordea.com/en/general-terms-and-policies/privacy-policy.html.