

**SUPPLEMENT DOCUMENT TO SPA HOLDINGS 3 OY'S TENDER OFFER DOCUMENT DATED
OCTOBER 21, 2020, RELATING TO THE VOLUNTARY PUBLIC CASH TENDER OFFER FOR ALL
ISSUED AND OUTSTANDING SHARES IN AHLSTROM-MUNKSJÖ OYJ**

December 11, 2020

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THE TENDER OFFER DOCUMENT, RELATED ACCEPTANCE FORMS AND SUPPLEMENT DOCUMENTS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. IN PARTICULAR, THE TENDER OFFER IS NOT MADE IN AND THE TENDER OFFER DOCUMENT AND THIS SUPPLEMENT DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG"), JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.

Spa Holdings 3 Oy (the "**Offeror**") and Ahlstrom-Munksjö Oyj ("**Ahlstrom-Munksjö**") have on September 24, 2020 entered into a combination agreement pursuant to which the Offeror has made a voluntary public cash tender offer to acquire all of the issued and outstanding shares in Ahlstrom-Munksjö that are not held by Ahlstrom-Munksjö or any of its subsidiaries (the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**"). The Offeror has published a tender offer document dated October 21, 2020, concerning the Tender Offer (the "**Tender Offer Document**").

Spa (BC) Lux Holdco S.à r.l. (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**", an indirect wholly-owned subsidiary of Ahlström Capital Oy), Viknum AB and Belgrano Inversiones Oy form a consortium for the purposes of the Tender Offer.

The Offeror supplements the Tender Offer Document in accordance with Chapter 11, Section 11, Subsection 4 of the Finnish Securities Markets Act (746/2012, as amended) with the following information included in this document (the "**Supplement Document**"):

As described in the Tender Offer Document, 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.

The Offeror has already received the majority of the required regulatory approvals for the completion of the Tender Offer. However, as certain merger review processes, including the European Commission's review, remain pending and are not expected to be completed within the original offer period, the Offeror has decided to extend the offer period of the Tender Offer to expire on January 14, 2021, at 4:00 p.m. (Finnish time), unless the offer period is extended further or any extended offer period is discontinued in accordance with the terms and conditions of the Tender Offer. Subject to the pending regulatory approvals, the Tender Offer is currently expected to be completed in the first quarter of 2021. Consequently, the Offeror amends the following sections of the Tender Offer Document as follows:

The fifth paragraph of the cover page shall be amended by replacing the following strikethrough passage with the passage that is underlined and set in bold:

- "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~~ **January 14, 2021** at 4:00 p.m. (Finnish time), unless the offer period is extended

or any extended offer period is discontinued (the “Offer Period”). For details, please see “Terms and Conditions of the Tender Offer”.”

The first and second paragraphs of the section “Restrictions and Important Information – Certain Key Dates” shall be amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

- “The following timetable sets forth certain key dates relating to the Tender Offer, provided that the Offer Period has not been extended or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations:

Announcement of the Tender Offer.....	September 24, 2020
Offer Period commences	October 22, 2020
Offer Period expires at the earliest, unless extended or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations; any possible extension of the Offer Period will be announced by way of a stock exchange release as soon as practically possible	December 30, 2020 <u>January 14, 2021</u>

~~Due to the anticipated process~~**Subject to the on-going processes** for obtaining the Regulatory Approvals (as defined below), the Tender Offer is currently expected to be completed ~~early in~~**during** the ~~second~~**first** 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 (as defined below), provided that the business operations of Ahlstrom-Munksjö 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 Offeror ~~currently considers that~~**is currently working towards satisfying** the Conditions to Completion ~~are capable of being satisfied early in~~**during** the ~~second~~**first** quarter of 2021.”

The second paragraph of the section “Background and Objectives – Regulatory Approvals” shall be amended by replacing the following strikethrough passage with the passage that is underlined and set in bold:

- “~~Based on currently available information~~**Subject to the on-going reviews**, the Offeror ~~expects to obtain~~**is currently working towards obtaining** the Regulatory Approvals and ~~to complete~~**completing** the Tender Offer ~~early in~~**during** the ~~second~~**first** quarter of 2021.”

The first paragraph of the section “Terms and Conditions of the Tender Offer – Offer Period” shall be amended by replacing the following strikethrough passage with the passage that is underlined and set in bold:

- “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~~**January 14, 2021**, 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 fifth paragraph of the section “Terms and Conditions of the Tender Offer – Conditions to Completion of the Tender Offer” shall be amended by replacing the following strikethrough passage with the passage that is underlined and set in bold:

- “**Expiration Date**” means ~~December 30, 2020~~**January 14, 2021**. 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).”

As announced by the Offeror on December 8, 2020, Ahlstrom Capital has informed the Offeror that it has received irrevocable undertakings in relation to the internal reorganization and share exchange involving certain Ahlström family members which, together with Ahlstrom Capital’s current holding, represent approximately 54.9 per cent of all the shares

and votes in Ahlstrom-Munksjö. The condition for the completion of the share exchange, inter alia, that Ahlstrom Capital would as a result thereof hold more than 50 per cent of the shares and votes in Ahlstrom-Munksjö would therefore be satisfied based on the undertakings received. In addition, Elo Mutual Pension Insurance Company, representing approximately 1.22 per cent of all the shares and votes in Ahlstrom-Munksjö, has provided to the Offeror an irrevocable undertaking to accept the Tender Offer subject to certain customary conditions. As at December 8, 2020, the Offeror has obtained irrevocable undertakings to accept the Tender Offer (including with respect to the Shares that Ahlstrom Capital would receive upon the possible completion of the share exchange) representing altogether approximately 73.5 per cent of the Shares in Ahlstrom-Munksjö that are subject to the Tender Offer (i.e., excluding the 664,862 treasury shares held by Ahlstrom-Munksjö). Consequently, the Offeror amends the following sections of the Tender Offer Document as follows:

The seventh paragraph of the cover page shall be amended by adding the passage that is underlined and set in bold:

- “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 as at the date of this Tender Offer Document, have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions. **Furthermore, Elo Mutual Pension Insurance Company, representing approximately 1.22 per cent of all the shares and votes in Ahlstrom-Munksjö as at December 8, 2020, has provided to the Offeror an irrevocable undertaking to accept the Tender Offer subject to certain customary conditions.**”

The eleventh paragraph of the section “*Background and Objectives – Background to the Tender Offer and Offeror’s Strategic Plans*” shall be amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

- “In addition, the following major shareholders of Ahlstrom-Munksjö, representing in aggregate approximately ~~4.16~~**5.37** per cent of all the shares and votes in Ahlstrom-Munksjö as at ~~the date of this Tender Offer Document~~ **December 8, 2020** (corresponding to approximately ~~4.18~~**5.40** per cent of the Shares and votes carried by the Shares in Ahlstrom-Munksjö), have irrevocably undertaken to accept the Tender Offer, subject to certain customary conditions: Varma Mutual Pension Insurance Company ~~and~~, Ilmarinen Mutual Pension Insurance Company **and Elo Mutual Pension Insurance Company** (see “– *Undertakings by Shareholders*” below).”

The section “*Background and Objectives – Undertakings by Shareholders*” shall be amended by replacing the following strikethrough passages with the passages that are underlined and set in bold and by adding the following passage that is underlined and set in bold:

- “Ahlstrom Capital has irrevocably undertaken to accept the Tender Offer also with respect to the Shares that it will receive upon the possible completion of the Share Exchange (as defined below) (see “*Presentation of Ahlstrom-Munksjö – Internal Reorganization of Certain Ahlström Family Holdings*”). In addition, Varma Mutual Pension Insurance Company ~~and~~, Ilmarinen Mutual Pension Insurance Company **and Elo Mutual Pension Insurance Company**, together representing approximately ~~4.16~~**5.37** per cent of all the shares and votes in Ahlstrom-Munksjö as at ~~the date of this Tender Offer Document~~ **December 8, 2020** (corresponding to approximately ~~4.18~~**5.40** per cent of the Shares and votes carried by the Shares in Ahlstrom-Munksjö), have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions. As at ~~the date of this Tender Offer Document~~ **December 8, 2020**, the above-mentioned irrevocable undertakings **(including with respect to the Shares that Ahlstrom Capital would receive upon the possible completion of the Share Exchange)** represent in total approximately ~~35.57~~**73.0** per cent of all the shares and votes in Ahlstrom-Munksjö (corresponding to approximately ~~35.78~~**73.5** per cent of the Shares and votes carried by the Shares in Ahlstrom-Munksjö).”

The sixth and seventh paragraphs of the section “*Information on the Pricing of the Tender Offer – Grounds for Determining the Offer Price*” shall be amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

- “In addition, Varma Mutual Pension Insurance Company ~~and~~, Ilmarinen Mutual Pension Insurance Company **and Elo Mutual Pension Insurance Company**, together representing approximately ~~4.16~~**5.37** per cent of all the shares and votes in Ahlstrom-Munksjö as at ~~the date of this Tender Offer Document~~ **December 8, 2020** (corresponding to approximately ~~4.18~~**5.40** per cent of the Shares and votes carried by the Shares in Ahlstrom-Munksjö), have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions.”
- “As at ~~the date of this Tender Offer Document~~ **December 8, 2020**, the above-mentioned irrevocable undertakings **(including with respect to the Shares that Ahlstrom Capital would receive upon the possible completion of the Share Exchange, see “Presentation of Ahlstrom-Munksjö – Internal Reorganization of Certain Ahlström Family Holdings”)** represent in total approximately ~~35.57~~**73.0** per cent of all the shares and votes in Ahlstrom-Munksjö (corresponding to approximately ~~35.78~~**73.5** per cent of the Shares and votes carried by the Shares in Ahlstrom-Munksjö).”

The second paragraph of the section “*Presentation of Ahlstrom-Munksjö – Internal Reorganization of Certain Ahlström Family Holdings*” shall be amended by replacing the following strikethrough passage with the passage that is underlined and set in bold:

- ~~“The Offeror will publish a separate announcement in the event that Ahlstrom Capital receives irrevocable undertakings pursuant to which the Ownership Condition would be fulfilled.”~~ **Ahlstrom Capital has informed the Offeror that as at December 8, 2020, it has received irrevocable undertakings in relation to the Share Exchange from Eligible Subscribers which, together with the Shares held by Ahlstrom Capital, represent approximately 54.9 per cent of all the shares and votes in Ahlstrom-Munksjö. The Ownership Condition would therefore be fulfilled based on the undertakings received. Ahlstrom Capital has irrevocably undertaken to accept the Tender Offer with respect to its current ownership and the Shares that it will receive upon the possible completion of the Share Exchange. Consequently, Ahlstrom Capital will not be subject to an obligation to launch a mandatory public tender offer as set out in Chapter 11, Section 19 of the Finnish Securities Markets Act pursuant to Chapter 11, Section 21 of the Finnish Securities Markets Act due to the possible completion of the Share Exchange.”**

The Finnish language versions of the Tender Offer Document and this Supplement Document are available on the internet at tenderoffer.fi/ahlstrom-munksjo/fi and www.nordea.fi/ahlstrom-munksjo-ostotarjous as of December 11, 2020. The English language translations of the Tender Offer Document and this Supplement Document are available on the internet at tenderoffer.fi/ahlstrom-munksjo and www.nordea.fi/ahlstrom-munksjo-offer as of December 11, 2020.

The Finnish Financial Supervisory Authority (the “FIN-FSA”) has approved the Finnish language version of this Supplement Document but the FIN-FSA assumes no responsibility for the accuracy of the information presented therein. The decision number of the approval of the FIN-FSA is FIVA 24/02.05.05/2020. This Supplement Document has been translated into the English language. In the event of any discrepancy between the two language versions of the Supplement Document, the Finnish language version shall prevail.

The Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and the Tender Offer Document and this Supplement Document and any and all materials related thereto should not be sent in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa (including by use of, or by any means or instrumentality, for example, e-mail, post, facsimile transmission, telephone or internet, of interstate or foreign commerce, or any facilities of a national securities exchange), and the Tender Offer cannot be accepted directly or indirectly or by any such use, means or instrumentality, in or from within Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, copies of the Tender Offer Document and this Supplement Document and any related materials are not being, and must not be, mailed, forwarded, transmitted or otherwise distributed or sent in or into or from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or, in their capacities as such, to custodians, trustees, agents or nominees holding Shares for Australian, Canadian, Hong Kong, Japanese, New Zealander or South African persons, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute, forward, mail, transmit or send them in, into or from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Any person accepting the Tender Offer shall be deemed to represent to the Offeror such person’s compliance with these restrictions and any purported acceptance of the Tender Offer that is a direct or indirect consequence of a breach or violation of these restrictions shall be null and void.

Information for Shareholders in the United States

Shareholders of Ahlstrom-Munksjö in the United States are advised that the shares in Ahlstrom-Munksjö 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 the Tender Offer Document and this Supplement Document 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 the Tender Offer Document and this Supplement Document, 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 the Tender Offer Document and this Supplement Document 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 a non-U.S. jurisdiction 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.