

*Unofficial English translation from the Finnish original*

**To the Shareholders of Ahlstrom-Munksjö Oyj**

**Redemption claim regarding minority shares based on the Finnish Limited Liability Companies Act**

Spa Holdings 3 Oy ("Spa Holdings 3") announced on September 24, 2020 a voluntary public cash tender offer in accordance with the Finnish Securities Market Act for all the issued and outstanding shares in Ahlstrom-Munksjö Oyj ("Ahlstrom-Munksjö") that are not owned by Ahlstrom-Munksjö or any of its subsidiaries. Spa Holdings 3 has by virtue of the tender offer and together with shares acquired through market purchases, gained title to 104,232,535 shares in Ahlstrom-Munksjö. This corresponds to approximately 90.65 percent of all the shares and votes in Ahlstrom-Munksjö (excluding the shares that are held by Ahlstrom-Munksjö or any of its subsidiaries). The final consideration paid in the tender offer was EUR 17.84 per share.

Spa Holdings 3 owns more than nine tenths (9/10) of all the shares and votes in Ahlstrom-Munksjö. Spa Holdings 3 thus has the right based on Chapter 18, Section 1 of the Finnish Limited Liability Companies Act to redeem the shares held by other Ahlstrom-Munksjö shareholders at a fair price. On February 11, 2021, Spa Holdings 3 notified Ahlstrom-Munksjö of its redemption right and redemption claim. Information regarding the redemption right was registered with the Finnish Trade Register on February 17, 2021.

**Initiation of redemption proceedings and appointment of the arbitral tribunal**

Spa Holdings 3 has, in its application dated February 17, 2021, requested the Redemption Board of the Finland Chamber of Commerce to initiate arbitral proceedings referred to in Chapter 18, Section 3 of the Limited Liability Companies Act regarding the redemption of minority shares in Ahlstrom-Munksjö by appointing an arbitral tribunal consisting of one arbitrator. Spa Holdings 3 also requested the Redemption Board to petition the district court for the appointment of a trustee to supervise the interests of the minority shareholders. Spa Holdings 3's application, and a letter by the Redemption Board regarding the same will be delivered by post to all known shareholders of Ahlstrom-Munksjö.

Spa Holdings 3 will request the arbitral tribunal to be appointed to confirm that Spa Holdings 3 has the right referred to in the Limited Liability Companies Act to redeem all shares in Ahlstrom-Munksjö from the minority shareholders, and that the redemption price is EUR 17.84 per share.

**Trustee**

On March 9, 2021, the District Court of Helsinki has due to the application of the Redemption Board of the Finland Chamber of Commerce in matter H21/10605 by its decision no. 21/12395 appointed attorney-at-law Antti Kuusimäki as trustee. The contact information of the trustee is as follows:

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According to the Limited Liability Companies Act, the trustee has the right and the obligation to present supportive facts and evidence on behalf of the minority shareholders in the arbitral proceedings. As the trustee supervises the interests of all minority shareholders during the redemption proceedings, the minority shareholders are not required to personally take any action in the proceedings, unless they wish to do so.

In Helsinki on March 12, 2021

Spa Holdings 3 Oy

Seppo Kymäläinen  
attorney-at-law, Helsinki  
on behalf of Spa Holdings 3 Oy