

**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 18, 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 (the "**Company**" or "**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. (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 set out in the terms and conditions of the Tender Offer, 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 fourth instalment of the dividend payments resolved by the annual general meeting of Ahlstrom-Munksjö held on March 25, 2020, payable in January 2021, 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, the cash consideration offered for the Shares will be reduced accordingly on a euro-for-euro basis.

On December 17, 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 January 4, 2021 and a payment date of January 11, 2021 for said dividend payment. Following the adjustment of the offer price of EUR 17.97 for said dividend payment, the price offered for each Share validly tendered in the Tender Offer, as of December 31, 2020, *i.e.*, the ex-dividend date for said dividend payment, is EUR 17.84, subject to any further adjustments. Consequently, the Offeror amends the following sections of the Tender Offer Document as follows:

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

Voluntary Public Tender Offer by Spa Holdings 3 Oy
for All Issued and Outstanding Shares in Ahlstrom-Munksjö Oyj
Offer Price of EUR ~~17.97~~**17.84** per Share¹

The fourth paragraph of the cover page shall be amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

- “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 (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. In addition, on December 17, 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 January 4, 2021 and a payment date of January 11, 2021 for said dividend payment. Following the adjustment of the Initially Announced Offer Price for said dividend payments, the price offered for each Share validly tendered in the Tender Offer, as ~~at the date of this Tender Offer Document~~ of December 31, 2020, is EUR 17.9717.84, subject to any further adjustments (the “**Offer Price**”).”

The third paragraph 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:

- “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. In addition, on December 17, 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 January 4, 2021 and a payment date of January 11, 2021 for said dividend payment. Following the adjustment of the Initially Announced Offer Price for said dividend payments, the Offer Price for each Share validly tendered in the Tender Offer, as ~~at the date of this Tender Offer Document~~ of December 31, 2020, is EUR 17.9717.84, subject to any further adjustments.”

The second paragraph of the section “*Terms and Conditions of the Tender Offer – Offer Price*” shall be amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

- “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. In addition, on December 17, 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 January 4, 2021 and a payment date of January 11, 2021 for said dividend payment. Following the adjustment of the Initially Announced Offer Price for said dividend payments, 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”)~~ of December 31, 2020, is EUR 17.9717.84, subject to any further adjustments (the “**Offer Price**”).”

The first paragraph of the section “*Terms and Conditions of the Tender Offer – Other Matters*” shall be amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

- “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 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 18, 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 18, 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 25/02.05.05/2020. 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.