

Bain Capital Investments (Luxembourg) S.à r.l.
4, rue Lou Hemmer
L - 1748
Luxembourg-Findel
Luxembourg

14 April 2021

CONFIDENTIAL

To: Shareholder of Ahlstrom-Munksjo Oyj

Dear Sir/Madam

Re: Acquisition of control of Ahlstrom-Munksjo Oyj (the “Company”)

We refer to the recent acquisition of control of the Company on 4 February 2021 by Spa Holdings 3 Oy (a company in which Bain Capital Europe Fund V, SCSp, BC Europe V Private Investors, SCSp, BC Europe V German Entity Investors, SCSp and BC Europe V CTB Investors, SCSp, each managed by Bain Capital Investments (Luxembourg) S.à r.l. (the “AIFM”), and their affiliates, indirectly hold ownership and voting interests).

We are required by the EU Alternative Investment Fund Managers Directive, where possible, to make available to you the information contained in this letter. We have requested that the Company circulates this notification to you on our behalf.

The AIFM maintains policies and procedures designed to prevent and manage actual or potential conflicts of interest which may arise in the context of our investments and to ensure that any agreements we have with investee companies are concluded at arm’s length.

It is not the practice of the AIFM to issue general communications to the employees of companies in which funds under its management invest. If this were to be necessary the AIFM would, in the normal course of events, do so only through the Company.

Please do not hesitate to contact us if you have any questions in relation to this notification letter.

Yours faithfully,



Bain Capital Investments (Luxembourg) S.à r.l.