



Nasdaq Helsinki Ltd  
Announcement from the exchange

## **Mascot Bidco Oy commences the voluntary recommended public cash tender offer for all the issued and outstanding shares in Amer Sports Corporation on December 20, 2018**

Mascot Bidco Oy  
Stock Exchange Release  
December 19, 2018 at 9:30 a.m. (EET)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO CANADA, JAPAN, AUSTRALIA OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

Mascot Bidco Oy commences the voluntary recommended public cash tender offer for all the issued and outstanding shares in Amer Sports Corporation on December 20, 2018

Mascot Bidco Oy ("the Offeror") and Amer Sports Corporation ("Amer Sports") announced on December 7, 2018 that they had, together with Mascot JVCo (Cayman) Limited and members of an Investor Consortium (as defined below) including ANTA Sports Products Limited ("ANTA Sports"), FV Mascot JV, L.P. (an investment vehicle managed by FountainVest Partners) ("FV Fund") and Anamered Investments Inc (an investment vehicle owned by Mr. Chip Wilson) ("Anamered Investments"), on December 7, 2018 entered into a combination agreement (the "Combination Agreement") under which the Offeror undertook to make a voluntary recommended public cash tender offer (the "Tender Offer") to purchase all of the issued and outstanding shares in Amer Sports, but excluding any shares of Amer Sports which are held by Amer Sports or its subsidiaries. ANTA Sports, FV Fund, Anamered Investments and Tencent Holdings Limited ("Tencent") (which will invest through Mount Jiuhua Investment Limited as a limited partner in FV Fund) together form the investor consortium (the "Investor Consortium"). The Finnish Financial Supervisory Authority has today approved the tender offer document relating to the Tender Offer (the "Tender Offer Document"). The acceptance period for the Tender Offer (the "Offer Period") will commence on December 20, 2018 at 9:30 am (Finnish time) and expire on February 28, 2019 at 4:00 pm (Finnish time). The Offeror reserves the right to extend the Offer Period in accordance with the terms and conditions of the Tender Offer. The Tender Offer Document will be available in Finnish from December 20, 2018 onwards at Nasdaq Helsinki, Fabianinkatu 14, FI-00130 Helsinki, Finland. An electronic version of the Tender Offer Document will be available in Finnish from December 20, 2018 onwards online at [http://ir.anta.com/en/news\\_amer.php](http://ir.anta.com/en/news_amer.php), [www.amersports.com/sijoittajat/ostotarjous](http://www.amersports.com/sijoittajat/ostotarjous) and [www.nordea.fi/osakkeet](http://www.nordea.fi/osakkeet), and in English from December 20, 2018 onwards online at [http://ir.anta.com/en/news\\_amer.php](http://ir.anta.com/en/news_amer.php), [www.amersports.com/investors/tender-offer](http://www.amersports.com/investors/tender-offer) and [www.nordea.fi/equities](http://www.nordea.fi/equities).

The price offered for each share validly tendered in the Tender Offer is EUR 40.00 in cash (the "Offer Price").

The Board of Directors of Amer Sports has decided to unanimously recommend that Amer Sports' shareholders accept the Tender Offer. The following major shareholders of Amer Sports have, subject to certain customary conditions, irrevocably undertaken to accept the Tender Offer: Kaleva Mutual Insurance Company, Ilmarinen Mutual Pension Insurance Company, Mandatum Life Insurance Company Limited and Varma Mutual Pension Insurance Company, representing in aggregate approximately 7.91 percent of the issued shares and votes in Amer Sports. In addition, Maa- ja vesiteknikan tuki r.y., who hold approximately 4.29 percent of the issued shares and votes in Amer Sports, have expressed that they view the Tender Offer positively.

Most of the Finnish book-entry account operators are expected to send a notification of the Tender Offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders' register of Amer Sports maintained by Euroclear Finland Ltd. Shareholders who do not receive such notification from their account operator or asset manager can contact any branch office of Nordea Bank Abp ("Nordea Bank")

where such shareholders can receive the necessary information and submit their acceptance of the Tender Offer or, if such shareholders are U.S. residents or located within the United States, they may contact their brokers for the necessary information. Nordea Bank will not be engaging in communications relating to the Tender Offer with shareholders located within the United States.

A shareholder of Amer Sports whose shareholdings are registered in the name of a nominee and who wishes to accept the Tender Offer shall effect such acceptance in accordance with the nominee's instructions. The Offeror will not send acceptance forms or other documents related to the Tender Offer to such shareholders of Amer Sports.

The completion of the Tender Offer is, in accordance with the terms and conditions of the Tender Offer, subject to certain conditions to be fulfilled (unless waived by the Offeror) on or prior to the date of the Offeror's announcement of the final result of the Tender Offer.

The Offeror will announce the preliminary result of the Tender Offer on or about the first (1st) Helsinki business day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period, and will announce the final result on or about the third (3rd) Helsinki business day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period. The announcement of the final result will confirm (i) the percentage of the shares that have been validly tendered and not properly withdrawn and (ii) whether the Tender Offer will be completed.

The Offeror may also acquire shares in Amer Sports in public trading on Nasdaq Helsinki or otherwise before, during and/or after the Offer Period (including any extension thereof) and any subsequent Offer Period or otherwise outside the Tender Offer to the extent permitted by Finnish, U.S. and other applicable law, as the case may be, at a price not exceeding the Offer Price of EUR 40.00 per share.

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

#### ADVISORS

Citigroup is acting as the exclusive financial advisor and Freshfields Bruckhaus Deringer LLP as the international legal advisor, Roschier, Attorneys Ltd. as the Finnish legal advisor and Fangda Partners as the Chinese legal advisor to ANTA Sports, FountainVest Partners and the Offeror in connection with the Tender Offer. Morgan, Lewis & Bockius LLP acts as the Hong Kong legal advisor to ANTA Sports, Kirkland Ellis acts as the international legal advisor to FountainVest Partners and Paul, Weiss, Rifkind, Wharton & Garrison LLP acts as the international legal advisor to Tencent. Nordea Bank Abp acts as the Lead Manager of the Tender Offer outside the United States.

Goldman Sachs International is acting as the exclusive financial advisor and White & Case LLP as the legal advisor to Amer Sports in connection with the Tender Offer.

#### MEDIA AND INVESTOR ENQUIRIES:

##### ANTA Sports:

Cora Wan

Tel. +852 98774860

consortium@hkstrategies.com

##### FountainVest Partners:

Cora Wan

Tel. +852 98774860

consortium@hkstrategies.com

##### Amer Sports:

Samppa Seppälä, Head of Corporate Communications and IR

Tel. +358 50 568 0533

samppa.seppala@amersports.com

#### ABOUT ANTA SPORTS

The ANTA brand was established in 1991, and ANTA Sports Products Limited (Stock code: 2020.HK), a leading sportswear company in China measured by revenue in 2017, was listed on the Main Board of Hong Kong Stock Exchange in 2007. For many years, ANTA Sports has been principally engaged in the design, development, manufacturing and marketing of ANTA sportswear series to provide the mass market in China with professional sporting products including footwear, apparel and accessories. In recent years, ANTA Sports has accelerated its strategy of "Single-Focus, Multi-Brand, and Omni-Channel" to deepen its footprint in the sportswear market in China. ANTA Sports aims to unlock the potential of both the mass and high-end sportswear markets in China by embracing an all-round brand portfolio including ANTA, FILA, DESCENTE, SPRANDI, KINGKOW and KOLON SPORT, and by seizing new opportunities arising in various important retail channels.

#### ABOUT FOUNTAINVEST PARTNERS

FV Fund is a limited partnership established under the laws of Cayman Islands offering limited partnership interests for the purposes of the Tender Offer and whose principal business is investment holding. The general partner of FV Fund is FV Babylon Partners GP Ltd which is ultimately controlled by FountainVest Partners.

Founded in 2007, FountainVest Partners is one of the most established independent private equity firms in Asia. FountainVest Partners focuses on long-term oriented investments in industry leaders, partnering closely with management teams to drive growth and create value in diversified areas including in strategy, operations, finance, and industry consolidation. FountainVest Partners has completed a number of successful landmark investments in Asia, Europe, and the United States. Sectors of focus include Consumer, Media & Technology,

Healthcare, Industrials, and Financial Services. FountainVest Partners is backed by some of the largest sovereign wealth funds and public pensions plans around the world, with assets under management of close to USD 5.0 billion.

#### ABOUT ANAMERED INVESTMENTS

Anamered Investments is an investment vehicle owned by Mr. Chip Wilson, who is a pioneer in vertical retailing and technical apparel. As the founder of lululemon athletica inc., Mr. Wilson is an expert in designing technical fabrications and bringing technical apparel to global markets. Mr. Wilson retains a significant interest in lululemon athletica inc., as well as a well-diversified portfolio of investments in private equity, private companies, public securities, and real estate. Each of the businesses Mr. Wilson has invested in privately are nurtured and supported by long-term capital and are held to a high standard of performance, governance, financial return and accountability.

#### ABOUT TENCENT

Tencent Holdings Limited was founded in Shenzhen, China, in 1998 and went public on the Main Board of the Stock Exchange of Hong Kong in 2004. Tencent uses technology to enrich the lives of Internet users. Its social products WeChat/ Weixin and QQ link users to a rich digital content catalogue including games, video, music and books. Its proprietary targeting technology helps advertisers reach out to hundreds of millions of consumers in China. Its infrastructure services including payment, security, cloud and artificial intelligence create differentiated offerings and support our partners' business growth. Tencent seeks to evolve with the Internet by investing in people and innovation.

#### ABOUT AMER SPORTS

Amer Sports Corporation is a sporting goods company with internationally-recognized brands including Salomon, Arc'teryx, Peak Performance, Atomic, Mavic, Suunto, Wilson and Precor. Its technically advanced sports equipment, footwear, apparel and accessories aim to improve performance and increase the enjoyment of sports and outdoor activities. Amer Sports' business is balanced by its broad portfolio of sports and products and a presence in all major markets. Amer Sports' shares are listed on Nasdaq Helsinki.

#### Forward-Looking Statements

This stock exchange release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this stock exchange release.

#### Information for U.S. Shareholders

The Tender Offer is being made for the securities of Amer Sports, a public limited liability company incorporated under Finnish Law, and is subject to Finnish disclosure and procedural requirements, which are different from those of the United States of America. The Tender Offer will be made in the United States of America in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable rules and regulations promulgated thereunder, including Regulation 14E (subject to any exemptions or relief therefrom, if applicable) and otherwise in accordance with the requirements of Finnish law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

To the extent permissible under applicable laws and regulations, including Rule 14e-5 under the Exchange Act, and in accordance with normal Finnish practice, the Offeror and its affiliates or its broker and its broker's affiliates (acting as agents or on behalf of the Offeror or its affiliates, as applicable) may from time to time after the date of this stock exchange release, and other than pursuant to the Tender Offer, directly or indirectly purchase, or arrange to purchase shares of Amer Sports or any securities that are convertible into, exchangeable for or exercisable for shares of Amer Sports. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In no event will any such purchases be made for a price per share that is greater than the price offered in the Tender Offer. 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 Amer Sports of such information. No purchases will be made outside of the Tender Offer in the United States of America by or on behalf of the Offeror or its affiliates. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Amer Sports, 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.

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

Neither the U.S. Securities and Exchange Commission nor any securities commission of any state of the United States has (a) approved or disapproved the Tender Offer, (b) passed upon the merits or fairness of the Tender Offer, or (c) passed upon the adequacy or accuracy of the disclosure in this stock exchange release. Any representation to the contrary is a criminal offence in the United States.

**American Depositary Shares and American Depositary Receipts**

Amer Sports has in place an ADR program in respect of its shares. The Tender Offer will not be made for the ADSs, nor for the ADRs. However, the Tender Offer will be made for the shares underlying the ADSs. Holders of ADSs and ADRs are encouraged to consult with the appropriate depositary regarding the tender of shares that are represented by ADSs.

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

THIS STOCK EXCHANGE 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 STOCK EXCHANGE RELEASE IS NOT AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN CANADA, JAPAN, AUSTRALIA 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 THE TENDER OFFER OR ACCEPTANCE THEREOF 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 LAW.

**Other matters**

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 Amer Sports and no one else in connection with the Tender Offer and the matters set out in this announcement, and will not be responsible to anyone other than Amer Sports 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 announcement.

Citigroup Global Markets Asia Limited, an entity organized and regulated in Hong Kong, is acting exclusively for its clients and no one else in connection with the Tender Offer and the matters set out in this announcement, and will not be responsible to anyone other than its clients for providing the protections afforded to its clients, or for giving advice in connection with the Tender Offer or any matter or arrangement referred to in this announcement.

## APPENDIX 1

### 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 Market Act (746/2012, as amended, the "SMA") and subject to the terms and conditions set forth herein, Mascot Bidco Oy (the "Offeror"), a Finnish private limited company that will be an indirect wholly-owned subsidiary of ANLLIAN Sports Products Limited ("ANTA SPV"), FV Mascot JV, L.P. ("FV Fund") and Anamerred Investments Inc ("Anamerred Investments") at the Closing Date (as defined below), offers to acquire all of the issued and outstanding shares in Amer Sports Corporation (the "Company" or "Amer Sports"), including 1,679,936 shares in the Company currently held indirectly by ANTA Sports Products Limited ("ANTA Sports"), but excluding any shares in the Company which are held by the Company or its subsidiaries (the "Shares" or, individually, a "Share"), on the terms and subject to the conditions set forth below (the "Tender Offer").

The Offeror, together with ANTA Sports, FV Fund, Anamerred Investments, Mascot JVCo (Cayman) Limited ("JVCo") and Amer Sports have on 7 December 2018 (the "Signing Date") entered into a Combination Agreement (the "Combination Agreement") under which the Offeror makes the Tender Offer.

#### Offer Price

The offer price for each Share (the number of issued and outstanding Shares as at the date of this Tender Offer Document is 115,220,745) validly tendered in accordance with the terms and conditions of the Tender Offer is EUR 40.00 in cash (the "Offer Price").

However, should the Company change the number of Shares issued and outstanding on the

date hereof as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar transaction with dilutive effect, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing shall occur prior to the Closing Date (as defined below), the Offer Price shall be adjusted accordingly on a euro-for-euro basis on the gross value declared or made, before the deduction of any withholding tax and/or any other applicable taxes.

#### Offer Period

The offer period for the Tender Offer commences on 20 December 2018 at 9:30 a.m. (Finnish time) and expires on 28 February 2019 at 4:00 p.m. (Finnish time) (the "Offer Period"), unless the Offer Period is extended on special grounds as set forth below.

The Offer Period may be extended by the Offeror (i) from time to time until such time when all of the Offer Conditions (as defined below) shall have been satisfied or waived and (ii) with a Subsequent Offer Period (as defined below) in connection with the announcement of the final result of the Tender Offer whereby the Offeror also declares the Tender Offer unconditional, all as set forth below.

The Offeror will announce a possible extension of the Offer Period through a stock exchange release at the latest on 1 March 2019. The Offeror will announce a possible extension of an already extended Offer Period at the latest on the first (1st) Helsinki Business Day following the expiry of the extended Offer Period.

If the Offeror extends the Offer Period, the Offer Period will expire on the date and at the time until which the Offeror extends the Offer Period unless the extended Offer Period is discontinued as set

forth below. The maximum duration of the Offer Period (including any extended Offer Period) is ten (10) weeks. However, if the Offer Conditions (as defined below) have not been fulfilled due to a particular obstacle such as, for example, pending approval by a competition or other regulatory authority, the Offeror may extend the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had a reasonable time to respond to the situation. The date of the expiry of the extended Offer Period will in such case be published at least two (2) weeks before such expiry. Further, any Subsequent Offer Period (as defined below) may extend beyond ten (10) weeks.

The Offeror may discontinue any extended Offer Period should all the Offer Conditions (as defined below) be fulfilled or waived by the Offeror before the expiry of the extended Offer Period and execute the sale and purchase of the Shares validly tendered and not properly withdrawn in accordance with " – Terms of Payment and Settlement of Shares" below. Should the Offeror discontinue the extended Offer Period, the Offeror will announce its decision thereon through a stock exchange release as soon as possible after such decision has been made and in any case at least two (2) weeks before the expiry of the extended Offer Period to be discontinued. If the Offeror discontinues the extended Offer Period, the extended Offer Period will expire on such earlier date and at the time indicated in such announcement made by the Offeror.

The Offeror reserves the right to extend the Offer Period in connection with the 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 shall be referred to as 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 the final result announcement. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiration of such Subsequent Offer Period.

#### Conditions to Completion of the Tender Offer

The obligation of the Offeror to accept for payment the tendered Shares and to complete the Tender Offer shall be subject to the fulfillment or, to the extent permitted by applicable law, waiver by the Offeror of the following conditions (jointly the "Offer Conditions") on or prior to the date of the Offeror's announcement of the final result of the Tender Offer:

1) the Tender Offer has been validly accepted with respect to outstanding Shares representing, together with any outstanding Shares otherwise held by the Offeror prior to the final result announcement, more than ninety (90) percent of the outstanding Shares and voting rights in the Company calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act (624/2006, as amended, the "FCA") governing the right and obligation to commence mandatory redemption proceedings;

2) the receipt of all necessary approvals, permits, consents, clearances, termination or expiration of any applicable waiting periods (or extensions thereof) or other actions 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 by the Offeror;

3) the Tender Offer has been approved by the shareholders of ANTA Sports in accordance with, and to the extent required by, applicable law (including the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited);

4) the removal of Article 11 of the articles of association of the Company (in relation to the obligation of shareholders, whose shareholding attains or exceeds certain thresholds, to, on demand by other shareholders, redeem the shares of such other shareholders as well as securities giving entitlement to such Shares) has been duly approved by an extraordinary general meeting of shareholders of the Company;

5) 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 any material part prevent or postpone the completion of the Tender Offer;

6) no fact or circumstance has arisen after the announcement of the Tender Offer that constitutes a Material Adverse Change (as defined below);

7) the Combination Agreement has not been terminated in accordance with its terms and remains in full force and effect; and

8) the Board of Directors of the Company has issued the recommendation that the shareholders of the Company accept the Tender Offer and the recommendation remains in full force and effect and has not been modified or amended and the Board of Directors of the Company has not included conditions to or decided not to issue its recommendation (excluding any technical modification or change of the recommendation required under applicable laws or the Helsinki Takeover Code issued by the Securities Market Association as a result of a competing offer so long as the recommendation to accept the Tender Offer is upheld).

"Material Adverse Change" or "Material Adverse Effect" means any material adverse change in, or material adverse effect to (together, the "Effect"), the business, assets, liabilities, financial condition or results of operations of the Company and its subsidiaries, taken as a whole; provided, that none of the following shall be deemed to constitute a material adverse change or 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 Effect 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 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, (iv) any change in applicable statutes, generally approved accounting principles or International Financial Reporting Standards (IFRS), (v) any change in general conditions in the industries in which the Company and its subsidiaries operate so long as such Effect 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 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 the Combination Agreement, it being understood that any underlying Effect being the cause of such failure to meet projections, forecasts, estimates or predictions may still be deemed to constitute a Material Adverse Change, (vii) changes in the market price or trading volume of the Company's securities, it being understood that any underlying Effect being the cause of such changes in the market price or trading volume of the Company's securities may still be deemed to constitute a Material Adverse Change, (viii) the announcement of the Tender Offer and the Offeror potentially or actually becoming the new controlling shareholder of the Company (including without limitation the effect of any change of control or similar clauses in contracts entered into by the Company and its subsidiaries) and (ix) a termination event triggering an obligation to pay liquidated damages.

The Offeror reserves the right to withdraw the Tender Offer in the event that any of the above Offer Conditions is not fulfilled.

The Offeror can only invoke any of the Offer Conditions 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 Offer Condition have a material significance to the Offeror in view of the Tender Offer, as referred to in the Regulations and Guidelines 9/2013 (as amended) issued by the Finnish Financial Supervisory Authority and the Helsinki Takeover Code issued by the Securities Market Association.

The Offer Conditions set out herein are the exhaustive conditions for the completion of the Tender Offer.

The Offeror reserves the right to waive, to the extent permitted by applicable law, any of the Offer Conditions that have not been satisfied.

Obligation to increase the Tender Offer or to pay compensation

The Offeror reserves the right to acquire Shares also in public trading on Nasdaq Helsinki or otherwise before, during and/or after the Offer Period (including any extension thereof) and any Subsequent Offer Period or otherwise outside the Tender Offer to the extent permitted by Finnish, U.S. and other applicable law.

If the Offeror or any party referred to in Chapter 11, Section 5 of the SMA acquires, before the expiry of the Offer Period, Shares at a higher price than the Offer Price or otherwise on terms that are more favourable than those of the Tender Offer, the Offeror must according to Chapter 11, Section 25 of the SMA amend the terms and conditions of the Tender Offer to correspond to this acquisition on more favourable terms (obligation to increase the offer). The Offeror shall then, without delay, make public the triggering of the obligation to increase the offer and pay, in connection with the completion of the Tender Offer, and in addition to the Offer Price, the difference between the more favourable acquisition terms and the consideration offered in the Tender Offer to the holders of securities who have accepted the Tender Offer.

If the Offeror or any party referred to in Chapter 11, Section 5 of the SMA acquires, during the nine (9) months following the expiry of the Offer Period, Shares at a higher price than the Offer Price or otherwise on terms that are more favorable than those of the Tender Offer, the Offeror must according to Chapter 11, Section 25 of the SMA compensate those holders of securities who have accepted the Tender Offer for the amount equal to the difference between the more favorable acquisition terms and the consideration offered in the Tender Offer (obligation to



compensate). The Offeror shall then, without delay, make public the triggering of the obligation to compensate and pay the difference between the more favorable acquisition terms and the consideration offered in the Tender Offer within one month after the triggering of the obligation to compensate to the holders of securities who have accepted the Tender Offer.

According to Chapter 11, Section 25, Subsection 5 of the SMA, the obligation to compensate shall, however, not be triggered in case the payment of a higher price than the Offer Price is based on an arbitral award pursuant to the FCA, provided that the Offeror or any party referred to in Chapter 11, Section 5 of the SMA has not offered to acquire Shares on terms that are more favorable than those of the Tender Offer before or during the arbitral proceedings.

#### Acceptance Procedure of the Tender Offer

The Tender Offer must be accepted separately for each book-entry account. A shareholder of the Company giving the acceptance must have a cash account in a financial institution operating in Finland or abroad (see also “ – Terms of Payment and Settlement of Shares” and “ – Important Information” below). A shareholder may only accept the Tender Offer unconditionally and for every Share on the book-entry account mentioned in the acceptance form on the date and time of the execution of the sale and purchase of the Shares. Acceptance given during the Offer Period is effective also until the end of any extended Offer Period.

Most of the Finnish book-entry account operators are expected to send a notification of the Tender Offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders’ register of the Company maintained by Euroclear Finland Ltd (“Euroclear”). Shareholders who do not receive such notification from their account operator or asset manager can contact any branch office of Nordea Bank Abp (“Nordea Bank”) where such shareholders can receive the necessary information and submit their acceptance of the Tender Offer or, if such shareholders are U.S. residents or located within the United States, they may contact their brokers for the necessary information. Please note, however, that Nordea Bank will not be engaging in communications relating to the Tender Offer with shareholders located within the United States.

Shareholders in the Company whose shareholdings are registered in the name of a nominee and who wish to accept the Tender Offer shall effect such acceptance in accordance with the nominee’s instructions. The Offeror will not send acceptance forms or other documents related to the Tender Offer to such shareholders in the Company.

Pledged Shares may only be tendered with the consent of the relevant pledgee. The obtaining of such consent shall be the responsibility of the relevant shareholder in the Company. The consent by the pledgee shall be delivered in writing to the account operator.

A shareholder in the Company who is registered as a shareholder in the shareholders’ register of the Company and who wishes to accept the Tender Offer shall submit a properly completed and duly executed acceptance form to the account operator managing the shareholder’s book-entry account in accordance with its instructions and within the time limit set by the account operator or, in case such account operator does not accept acceptance forms (e.g. Euroclear), such shareholder shall contact any branch office of Nordea Bank to give its acceptance to tender the Shares. The acceptance form shall be submitted so that it is received during the Offer Period or, if the Offer Period has been extended, during such extended Offer Period, however, always in accordance with the instructions of the relevant account operator. In the event of a Subsequent Offer Period, the acceptance form shall be submitted so that it is received during the Subsequent Offer Period, however, always in accordance with the instructions of the relevant account operator. The method of delivery of acceptance forms is at the shareholder’s option and risk, and the delivery will be deemed made only when actually received by the relevant account operator or Nordea Bank. The Offeror reserves the right to reject any acceptance given in an incorrect or incomplete manner. The Offeror may also reject any partial tender of the Shares per book-entry account.

By accepting the Tender Offer, the shareholder of the Company authorizes Nordea Bank or a party authorized by Nordea Bank or the account operator managing the shareholder’s book-entry account to enter a transfer restriction or a sales reservation on the shareholder’s book-entry account after the shareholder has delivered its acceptance of the Tender Offer. In addition, the shareholder who has accepted the Tender Offer authorizes Nordea Bank or a party authorized by Nordea Bank or the account operator managing the shareholder’s book-entry account to perform the necessary entries and to take all other actions required to technically execute the Tender Offer and to sell all of the Shares held at such book-entry account 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. Furthermore, the shareholder who has accepted the Tender Offer authorizes its account operator to disclose the necessary personal data, the number of its book-entry account and the details of the acceptance to the parties involved in the order or execution of the order and settlement of Shares.

A shareholder that has validly accepted the Tender Offer and that has not properly withdrawn its acceptance in accordance with the terms and conditions of the Tender Offer may not sell or otherwise dispose of its tendered Shares. A transfer restriction in respect of the Shares will be registered in the relevant book-entry account after a shareholder has submitted the acceptance for the Tender Offer. If the Tender Offer is not completed or if the tender is properly withdrawn by the shareholder in accordance with the terms and conditions of the Tender Offer, the transfer restriction registered on the tendered Shares in the relevant book-entry account will be removed as soon as possible and within approximately three (3) Helsinki Business Days following the announcement that the Tender Offer will not be completed or the receipt of a notice of withdrawal in accordance with the terms and conditions of the Tender Offer.

Legal entity shareholders must have a valid LEI code (Legal Entity Identifier) when giving their acceptance to the Tender Offer.

#### American Depositary Shares and American Depositary Receipts

The Offeror is aware that there the Company has in place a Level I American Depositary Receipt Program in respect of the Shares. The Tender Offer is not being made for American Depositary Shares ("ADSs") representing the Shares, nor for American Depositary Receipts evidencing such ADSs ("ADRs"). However, the Tender Offer is being made for the Shares underlying the ADSs. Holders of ADSs and ADRs are encouraged to consult with the appropriate depositary about tendering Shares that are represented by ADSs into the Tender Offer.

Holders of ADSs may present their ADSs to the depositary bank for cancellation and (upon compliance with the terms of the deposit agreement relating to the ADR Program concerning the Shares, including payment of the depositary's fees and any applicable transfer fees, taxes and governmental charges) delivery of the underlying Shares to them. The Tender Offer may then be accepted in accordance with its terms for such Shares delivered to holders of ADSs upon such cancellation. Holders of ADSs should adhere to the timelines that may be imposed on their cancellation of the ADSs in order to be able to tender the underlying Shares into the Tender Offer.

#### Withdrawal Rights

In accordance with Chapter 11, Section 16, Subsection 1 of the SMA, the acceptances for the Shares validly tendered in accordance with the terms and conditions of the Tender Offer may be withdrawn at any time during the Offer Period or, if the Offer Period has been extended, during such extended Offer Period, until the Offeror has announced that all the Offer Conditions have been fulfilled by the Offeror or the Offeror has waived the right to invoke them, thereby declaring the Tender Offer unconditional. After such announcement, the acceptances for the Shares already tendered may no longer be withdrawn except in the event that a third party announces a competing public tender offer for the Shares before the execution of the sale and purchase of the Shares in accordance with " – Terms of Payment and Settlement of Shares" below. The holders of the Shares validly tendered may also withdraw their acceptance during the Offer Period if the Offer Period has lasted over ten (10) weeks and the Tender Offer has not been completed.

The proper withdrawal of the acceptance for the Shares validly tendered requires that a written notice of withdrawal is submitted to the same account operator to whom the acceptance form with respect to such Shares was submitted. In case the acceptance form with respect to Shares was submitted to Nordea Bank, the notice of withdrawal must be submitted to Nordea Bank. In case of holdings that are registered in the name of a nominee, the holders of Shares shall instruct the nominee to submit the notice of withdrawal.

If a holder of Shares registered in the Finnish book-entry securities system withdraws his/her acceptance of the Tender Offer in accordance with the terms and conditions of the Tender Offer,

the transfer restriction registered on the tendered Shares in the relevant book-entry account will be removed as soon as possible and within approximately three (3) Helsinki Business Days following the receipt of a notice of withdrawal in accordance with the terms and conditions of the Tender Offer.

Shares for which an acceptance is withdrawn may be re-tendered by following the acceptance procedures described in " – Acceptance Procedure of the Tender Offer" above at any time prior to the expiry of the Offer Period or, if the Offer Period has been extended, prior to the expiry of such extended Offer Period or during the Subsequent Offer Period, if any.

The account operator managing the relevant book-entry account or the nominee may charge a fee for withdrawals in accordance with its price list.

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

#### Announcement of the Result of the Tender Offer

The Offeror will make the preliminary result of the Tender Offer public on or about the first (1st) Helsinki Business Day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period, and will announce the final result on or about the third (3rd) Helsinki Business Day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period. The release of the final result will confirm (i) the percentage of the Shares that have been validly tendered and not properly withdrawn and (ii) whether the Tender Offer will be completed.

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) Helsinki Business Day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3rd) Helsinki Business Day following the expiry of the Subsequent Offer Period.

#### Terms of Payment and Settlement of Shares

The sale and purchase of the Shares validly tendered and not properly withdrawn in accordance with the terms and conditions of the Tender Offer will be executed no later than on the twelfth (12th) Business Day following the announcement of the final result of the Tender Offer (the "Closing Date"). This takes into account the internal timetables concerning withdrawals of funds of the Investor Consortium Members that operate in an investment fund structure. The sale and purchase of the Shares will take place on Nasdaq Helsinki (if permitted by the rules applicable to securities trading on Nasdaq Helsinki) or outside of Nasdaq Helsinki.



The date for the settlement of the above completion of trades (the "Settlement Date") will be the Closing Date or the first (1st) Helsinki Business Day following the Closing Date. The payment of the Offer Price will be made on the Settlement Date into the bank account connected to the shareholder's book-entry account or, in the case of shareholders whose holdings are registered in the name of a nominee, into the bank account specified by the custodian or nominee. In any event, the Offer Price will not be paid to a bank account situated in Canada, Japan, Australia or South Africa or any other jurisdiction where the Tender Offer is not to be made (see " – Important information" below), and all guidance from custodians or nominees specifying bank accounts in such jurisdictions will be rejected. The actual time of receipt for the payment by the shareholder will depend on the schedules of money transactions between financial institutions and agreements between the holder and account operator, custodian or nominee in each case.

In the event of a Subsequent Offer Period, the Offeror shall 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 of the Shares validly tendered in accordance with the terms and conditions of the Tender Offer during the Subsequent Offer Period shall, however, be executed at least within two (2) week intervals.

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 shall immediately effect such payment once the force majeure event preventing or suspending payment is resolved. If all the Offer Conditions are not met and the Offeror does not waive these conditions or extend the offer period, the Tender Offer will be terminated and no consideration will be paid for the tendered Shares.

#### Transfer of Ownership

Title to the Shares validly tendered 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 the transfer taxes, if any, relating to the sale and purchase of the Shares in connection with the completion of the Tender Offer.

Fees charged by account operators, asset managers, nominees or any other person for registering the release of any pledges or other possible restrictions preventing a sale of the relevant Shares, as well as fees relating to a withdrawal of the tender by a shareholder in accordance with " – Withdrawal Rights" above, will be borne by each shareholder. The Offeror shall be responsible for other customary fees relating to book-entry registrations required for the purposes of the Tender Offer, the sale and purchase of the Shares tendered under the Tender Offer or the payment of the Offer Price.

#### Other Issues

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15, Subsection 2 of the SMA, subject to the provisions of the Combination Agreement.

Subject to the provisions of the Combination Agreement, the Offeror reserves the right to extend the Offer Period and to amend the terms and conditions of the Tender Offer (including a potential withdrawal of the Tender Offer) in accordance with Chapter 11, Section 17 of the SMA if, during the Offer Period or any extended Offer Period, a third party announces a competing public tender offer for the Shares.

The Offeror shall have sole discretion to determine all other issues relating to the Tender Offer, subject to the requirements of applicable law as well as the provisions of the Combination Agreement.

#### Important Information

The Tender Offer is not being made directly or indirectly in any jurisdiction where either the making of or participating in such tender offer would be prohibited by applicable law or would require registration or further documents or measures in addition to those required under the Finnish law. As such, this Tender Offer Document and related acceptance forms are not and may not be distributed, forwarded or transmitted in or into any jurisdiction where such distribution, forwarding or transmission would be prohibited by applicable law or would require registration or further documents or measures in addition to those required under the Finnish law by any means whatsoever including, without limitation, mail, facsimile transmission, e-mail, telephone, Internet or other forms of communications. In particular, the Tender Offer is not being made, directly or

indirectly, in or into, and this Tender Offer Document must under no circumstances be distributed into, or accepted by any such means within, or by persons located or resident in, or persons (including agents, fiduciaries or other intermediaries) acting for the account or benefit of persons located or resident in Canada, Japan, Australia or South Africa. Any purported acceptance of the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid.