

7 December 2018

Board of Directors
Amer Sports Oyj
Konepajankuja 6
FI-00511 Helsinki
Finland

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Mascot Bidco Oy (the "Offeror"), members of the Consortium (as defined below) and their respective affiliates) of the outstanding shares, no-par value per share (the "Shares"), of Amer Sports Corporation (the "Company") of the Consideration (as defined below) per Share to be paid in the Tender Offer (as defined below) pursuant to the Combination Agreement, dated 7 December 2018 (the "Agreement"), by and among the Offeror, Anta Sports Products Limited 安踏體育用品有限公司 ("Anta"), direct and indirect subsidiaries of the members of the Consortium and the Company. The Agreement provides for a tender offer for all of the Shares (the "Tender Offer"), pursuant to which the Offeror will pay €40.00 in cash (the "Consideration") for each Share for which the Tender Offer has been accepted. The Agreement further provides that, following completion of the Tender Offer and subject to the satisfaction of the requirements of the Finnish Companies Act (624/2006, as amended) (the "Finnish Companies Act"), each outstanding Share (other than Shares already purchased by the Offeror in the Tender Offer or otherwise) will be subject to mandatory redemption proceedings in accordance with the Finnish Companies Act and, in connection therewith, title to such Shares will transfer to the Offeror and the holders of such Shares will be paid the Consideration or such other amount as is determined by the arbitrator or arbitrators appointed for the mandatory redemption (the "Mandatory Redemption"), as to which Mandatory Redemption we express no opinion. The Agreement additionally provides that, upon completion of the Mandatory Redemption, the Company will become the wholly owned subsidiary of the Offeror, and Anta, Anamerred Investments Inc. ("Anamerred") and FV Mascot JV. L.P., through Mascot JVCo (Cayman) Limited (together with the Offeror, the "Consortium") will indirectly own all of the outstanding shares of the Offeror.

Goldman Sachs International and its affiliates (collectively, "Goldman Sachs") are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons

and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, the Offeror, members of the Consortium and any of their respective affiliates, including FountainVest Partners ("FountainVest") and Tencent Holdings Limited ("Tencent"), each an affiliate of a member of the Consortium, and their respective affiliates and portfolio companies, and third parties, or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the "Transaction"). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, the principal portion of which is contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We also have provided certain financial advisory and/or underwriting services to FountainVest and/or its affiliates and portfolio companies from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as book manager with respect to a secondary offering of 273,660,600 Class A ordinary shares of Focus Media Information Technology Co Ltd. by funds affiliated with FountainVest in February 2017. We also have provided certain financial advisory and/or underwriting services to Tencent and/or its affiliates and portfolio companies from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as a book manager with respect to an initial public offering of 45 million American depositary shares ("ADSs") of Sogou Inc., a portfolio company of Tencent, in November 2017; as a book manager with respect to a public offering of Tencent's floating rate notes due 2023, 2.985% notes due 2023, 3.595% notes due 2028 and 3.925% notes due 2038 (aggregate principal amount \$5 billion) in January 2018; as a book manager with respect to an initial public offering of 85.6 million ADSs of Pinduoduo Inc., a portfolio company of Tencent, in July 2018; as a book manager with respect to an initial public offering of 160 million ADSs of NIO Inc., a portfolio company of Tencent, in September 2018; and, as a book manager with respect to an initial public offering of 552,308,700 Class B ordinary shares of Meituan Dianping, a portfolio company of Tencent in September 2018. We may also in the future provide financial advisory and/or underwriting services to the Company, members of the Consortium, Tencent, FountainVest and their respective affiliates and, as applicable, portfolio companies for which our Investment Banking Division may receive compensation. Goldman Sachs also may have co-invested with FountainVest, Tencent, Anamered and their respective affiliates from time to time and may have invested in limited partnership units of affiliates of FountainVest and Tencent from time to time and may do so in the future.

In connection with this opinion, we have reviewed, among other things, the Agreement; financial reviews to shareholders of the Company for the five years ended 31 December 2017; certain interim reports to shareholders of the Company; certain publicly available research analyst reports for the Company; certain other communications from the Company to its shareholders; and certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the sporting goods industry and other industries; reviewed the financial terms of certain recent public tender offers in the Nordic region and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.


For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the holders (other than the Offeror, members of the Consortium and their respective affiliates) of

Shares, as of the date hereof, of the Consideration per Share to be paid in the Tender Offer pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Transaction or the Agreement or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of Shares in the Mandatory Redemption or the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the Consideration per Share to be paid to the holders (other than the Offeror, members of the Consortium and their respective affiliates) of Shares in the Tender Offer pursuant to the Agreement or otherwise. We are not expressing any opinion as to the impact of the Transaction on the solvency or viability of the Company, the Offeror or the members of the Consortium or the ability of the Company, the Offeror or the members of the Consortium to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Tender Offer or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration per Share to be paid to the holders (other than the Offeror, members of the Consortium and their respective affiliates) of Shares in the Tender Offer pursuant to the Agreement is fair from a financial point of view to such holders.

Very truly yours,


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