

Mascot Bidco Oy
Stock Exchange Release

March 28, 2019 at 2:00 p.m. (EET)

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Preliminary Results of the Subsequent Offer Period of Mascot Bidco Oy's Voluntary Recommended Cash Tender Offer for All the Shares in Amer Sports

Mascot Bidco Oy (the "**Offeror**") commenced on December 20, 2018 a voluntary public cash tender offer recommended by the Board of Directors of Amer Sports Corporation ("**Amer Sports**") to purchase all the issued and outstanding shares in Amer Sports that are not held by Amer Sports or any of its subsidiaries (the "**Tender Offer**"). The acceptance period of the Tender Offer commenced on December 20, 2018 and expired on March 7, 2019 (the "**Offer Period**"). The Offeror announced on March 12, 2019 that it will complete the Tender Offer in accordance with its terms and conditions.

The subsequent offer period (the "**Subsequent Offer Period**") commenced on March 13, 2019 at 9:30 a.m. and expired on March 27, 2019 at 4:00 p.m. (Finnish time).

According to the preliminary results of the Subsequent Offer Period, the shares tendered during the Subsequent Offer Period represent approximately 3.13 percent of all the shares and votes in Amer Sports (excluding shares held by Amer Sports or any of its subsidiaries). Together with the shares tendered during the Offer Period, the shares acquired by the Offeror in connection with the Tender Offer represent approximately 98.10 percent of all the shares and votes in Amer Sports (excluding shares held by Amer Sports or any of its subsidiaries).

The Offeror will confirm and announce the final results of the Subsequent Offer Period and the final outcome of the Tender Offer after the Subsequent Offer Period on or about April 1, 2019. The offer consideration for the shares validly tendered during the Subsequent Offer Period will be paid to the shareholders on or about April 2, 2019 in accordance with the payment procedures described in the terms and conditions of the Tender Offer. The actual time of receipt of the payment by tendering shareholders will depend on the time required to process the onward payment by financial institutions.

It is the Offeror's intention to acquire all the shares in Amer Sports. After the completion of the Tender Offer, the Offeror will file an application with the Redemption Board of the Finland Chamber of Commerce to initiate compulsory redemption proceedings for the remaining Amer Sports shares under the Finnish Companies Act.

The Offeror and/or members of the Investor Consortium may purchase shares in Amer Sports on or after the date of this announcement in public trading on Nasdaq Helsinki or otherwise outside the Tender Offer.

The Offeror intends to cause the shares of Amer Sports to be delisted from Nasdaq Helsinki Ltd. as soon as permitted and practicable under applicable laws.

ANTA Sports Products Limited, FV Fund (an investment vehicle managed by FountainVest Partners), Anamerid Investments (an investment vehicle owned by Mr. Chip Wilson) and Tencent (which will invest through Tencent SPV as a limited partner in FV Fund) form an Investor Consortium for the purposes of the Tender Offer, which indirectly will own 100 percent of Mascot Bidco Oy upon completion of the Tender Offer.

MEDIA AND INVESTOR ENQUIRIES:

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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 Depository Shares and American Depository 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.