

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached.

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See attached.

Blank lines for providing information on resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached.

Blank lines for providing other information necessary for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Kelly Lawler* Date ▶ 8/1/2022

Print your name ▶ Kelly Lawler Title ▶ Vice President, Global Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Frank A. Crisafi	<i>Frank A. Crisafi</i>	<u>8-1-2022</u>		P01516596
	Firm's name ▶	Bryan Cave Leighton Paisner LLC		Firm's EIN ▶	43-0602162
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MATIV HODLINGS, INC.
(Formerly Known As SCHWEITZER-MAUDUIT INTERNATIONAL, INC.)

As Acquiring Entity of
NEENAH, INC.

EIN: 62-1612879

ATTACHMENT TO FORM 8937
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

PART II:

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On March 28, 2022, Schweitzer-Mauduit International, Inc. (which we refer to as "SWM") and Neenah, Inc. (which we refer to as "Neenah") entered into an Agreement and Plan (which, as amended from time to time, we refer to as the "merger agreement") that provides for the combination of the two companies in a merger of equals. Under the merger agreement, Samurai Warrior Merger Sub, Inc., a wholly owned subsidiary of SWM, will merge with and into Neenah, with Neenah continuing as the surviving corporation and a wholly owned subsidiary of SWM, in a transaction we refer to as the "merger."

The Plan of Merger was consummated in accordance with its terms on July 6, 2022.

It is Neenah's and its Board of Directors' intent that the exchange of stock contemplated by the Plan constitute a reorganization within the meaning of Section 368(a)(1)(A) and (a)(2)(E) of the Internal Revenue Code of 1986, as amended, and that the Plan constitute a "Plan of Reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a). Further, it is the intent of the Board of Directors that the Plan effect a permanent change in the capital structure of Neenah.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a US taxpayer as an adjustment per share or as a percentage of old basis.

Each outstanding share of Neenah common stock, par value \$0.01 per share (which we refer to as the "Neenah common stock"), will (other than certain shares owned by SWM or any of its wholly owned subsidiaries or Neenah or any of its wholly owned subsidiaries) be converted into the right to receive 1.358 shares (which we refer to as the "exchange ratio" and such shares, the "merger consideration") of SWM common stock, par value \$0.10 per share (which we refer to as the "SWM

common stock”). The Plan provided for a “deemed issuance” of a fractional share (in the event that the exchange ratio did not result in the issuance of a whole number of shares of SWM common stock to a Neenah shareholder), and a payment of cash to such shareholder in “redemption” of such fractional share in lieu of the issuance of actual fractional shares to Neenah’s shareholders.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

The exchange was 1.358 share of SWM common stock so that the entire (100%) of the basis of a share Neenah common stock carries over as the basis of the 1.358 share of SWM common stock common stock received in exchange therefore. If a Neenah shareholder acquired his or her shares in a single transaction (for example, the purchase of a “lot” of 100 shares Neenah common stock for the same price and at the same time), the basis of such lot of shares of Neenah common stock will carry over to the lot of SWM common stock, including any fractional share (i.e., the 135.8 shares) received in exchange for the Neenah common stock surrendered. Any basis attributed to any fractional share of SWM common stock “deemed issued” to a Neenah shareholder should have then been taken into account in computing any gain or loss recognized by the Neenah shareholder on the “deemed redemption” of such fractional share.

17. List the applicable IRC section(s) and subsection(s) upon which the tax treatment is based.

The Plan and the exchange of Neenah common stock for SWM common stock in the merger should qualify as a “reorganization” for U.S. federal income tax purposes within the meaning of Section 368(a) of the Code. As such, the U.S. federal income tax consequences to the Company shareholders should be determined under Sections 354, 1221, and 1223 of the Code.

18. Can any resulting loss be recognized?

Neither Neenah nor any of its shareholders may recognize a loss on the exchange of SWM common stock for Neenah common stock pursuant to the Plan of Reorganization.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The exchange of stock is reportable in the tax year (2022) that includes the date that the Plan of Reorganization was effected (July 6, 2022). The holding period for each share, or lot of shares, of SWM common stock received by a Neenah shareholder as part of the Plan of Reorganization generally should include the shareholder’s holding period in the share, or lot of shares, of Neenah common stock surrendered in exchange therefore.