

PROPOSALS OF THE BOARD OF DIRECTORS OF AHLSTROM-MUNKSJÖ OYJ TO THE ANNUAL GENERAL MEETING CONVENING ON MARCH 27, 2019

Resolution on the use of the profit shown on the balance sheet and the payment of dividend as well as on the authorization of the Board of Directors to resolve on donations

The distributable funds in the balance sheet of Ahlstrom-Munksjö Oyj as per December 31, 2018 amount to EUR 777,405,417.67.

Upon the recommendation of the Audit Committee, the Board of Directors proposes that a dividend of EUR 0.52 per share be paid.

The dividend shall be paid in two instalments. The first instalment of EUR 0.26 per share shall be paid to a shareholder who on the record date of the payment, March 29, 2019, is registered in the shareholders' register of the company maintained by Euroclear Finland Ltd or in the register of shareholders maintained by Euroclear Sweden AB. The payment date proposed by the Board of Directors for this instalment is April 5, 2019.

The second instalment of EUR 0.26 per share shall be paid in October 2019 to a shareholder who on the record date of the payment is registered in the shareholders' register of the company maintained by Euroclear Finland Ltd or in the register of shareholders maintained by Euroclear Sweden AB, which, together with the payment date, shall be resolved by the Board of Directors in its meeting scheduled for September 25, 2019. The record date of the payment would be September 27, 2019 and the payment date October 4, 2019, at the latest.

The Board of Directors further proposes that the Annual General Meeting authorizes the Board of Directors at its discretion to resolve on donations in a total maximum of EUR 100,000 to charitable or corresponding purposes. The authorization is valid until the close of the next Annual General Meeting.

Resolution on the remuneration of the Auditor

Upon the recommendation of the Audit Committee, the Board of Directors proposes that the auditor's remuneration be paid according to invoicing accepted by the company.

Election of Auditor

Upon the recommendation of the Audit Committee, the Board of Directors proposes that KPMG Oy Ab be re-elected as the company's auditor. KPMG Oy Ab has designated Authorised Public Accountant Anders Lundin as the Responsible Auditor.

Authorization of the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on the issuance of shares and/or special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act, in one or several instalments, either against payment or without payment. The authorization would consist of a maximum of 11,500,000 shares in the aggregate (including shares to be received based on special rights), which corresponds to approximately 10 % of all the company's shares at the time of the proposal. The Board of Directors would be authorized to resolve to issue either new shares or dispose of the treasury shares in the possession of the company.

The authorization could be used for the financing or execution of acquisitions or other business arrangements, to strengthen the balance sheet and financial position of the company, for implementing the company's share-based incentive plans, or for other purposes determined by the Board of Directors.

The authorization also includes the right to decide on a share issue without consideration to the company itself, subject to the provisions of the Finnish Companies' Act on the maximum amount of shares owned by the company or its subsidiaries.

The Board of Directors would be authorized to resolve on all other terms and conditions of the issuance of shares and special rights entitling to shares, including the right to derogate from the pre-emptive right of the shareholders.

The authorization is proposed to be valid until the close of the next Annual General Meeting, however, no longer than eighteen (18) months from the close of the Annual General Meeting. The authorization shall revoke the company's share issue authorization resolved upon by the Annual General Meeting on 21 March 2018.

Authorization of the Board of Directors to resolve on the repurchase of the company's own shares as well as to accept them as pledge

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on the repurchase of the company's own shares as well as on the acceptance of them as pledge. The number of shares to be repurchased or accepted as pledge by virtue of the authorization shall not exceed 11,500,000 own shares in the company, which corresponds to approximately 10 % of all the company's shares at the time of the proposal, subject to the provisions of the Finnish Companies' Act on the maximum amount of shares owned by or pledged to the company or its subsidiaries.

The shares may be repurchased or accepted as pledge in one or several instalments and either through a tender offer made to all shareholders on equal terms or in another proportion than that of the existing shareholdings of the shareholders in the company in

public trading at the prevailing market price. The shares would be repurchased with funds from the company's unrestricted shareholders' equity.

The shares would be repurchased for purposes determined by the Board of Directors, to be retained as treasury shares, or cancelled. The Board of Directors would be authorized to resolve on all other terms and conditions regarding the repurchase of the company's own shares or acceptance thereof as pledge.

The authorization is proposed to be valid until the close of the next Annual General Meeting, however, no longer than eighteen (18) months from the close of the Annual General Meeting. The authorization shall revoke the company's authorization regarding repurchase of own shares resolved upon by the Annual General Meeting on 21 March 2018.

Helsinki, February 14, 2019

Board of Directors