

01: Governance

Governance at Ahlstrom-Munksjö is based on applicable laws and regulations, the Finnish Limited Liability Companies Act, the Finnish Securities Markets Act, the rules of Nasdaq Helsinki as well as the Company's Articles of Association. In addition, Ahlstrom-Munksjö complies with the Finnish Corporate Governance Code.

CORPORATE GOVERNANCE

02: Corporate governance statement 2019

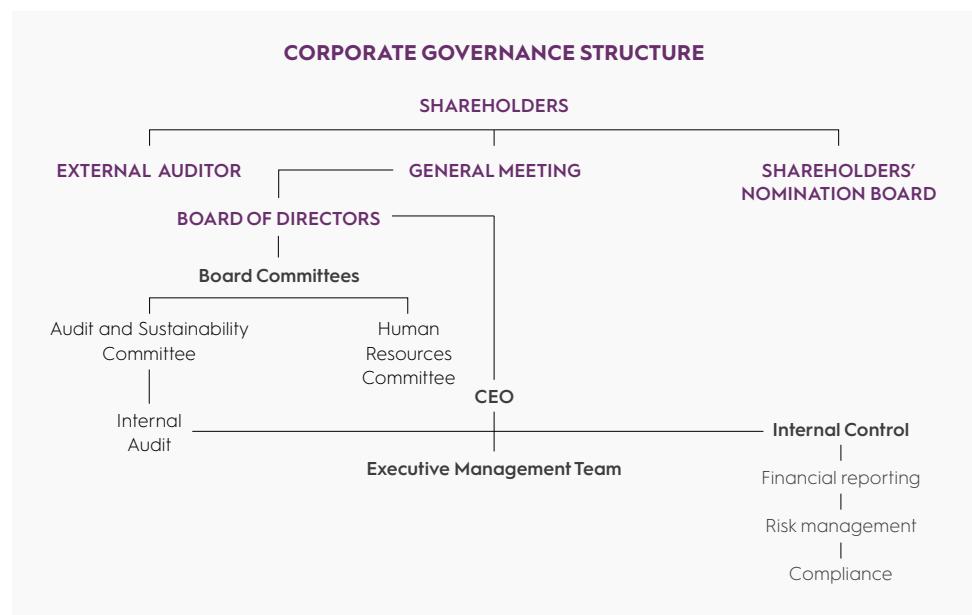
Ahlstrom-Munksjö Oyj ("Ahlstrom-Munksjö" or the "company") is a Finnish public limited liability company, the shares of which are listed on Nasdaq Helsinki and Nasdaq Stockholm. In its corporate governance, Ahlstrom-Munksjö complies with applicable laws and regulations, including without limitation, the Finnish Limited Liability Companies Act (624/2006, as amended) ("Companies Act"), the Finnish Securities Markets Act (746/2012, as amended), the rules of Nasdaq Helsinki as well as the Company's Articles of Association. In addition, Ahlstrom-Munksjö complied with the Finnish Corporate Governance Code 2015 and from January 1, 2020 onwards the Finnish Corporate Governance Code 2020, issued by the Securities Market Association ("Finnish Code"). The Finnish Code is available at www.cgfinland.fi.

The company does not deviate from any of the recommendations of the Finnish Code. The company also complied with the Swedish Corporate Governance Code from December 1, 2016, and from January 1, 2020 onwards the with the revised Swedish Corporate Governance Code applicable from January 1, 2020 ("Swedish Code"), with the exceptions listed in the Appendix of this corporate governance statement. The deviations are due to the differences between the Swedish and Finnish legislation, governance code rules and practices and the fact that the company follows the rules and practices in Finland. The Swedish Code is available on the Internet website www.corporategovernanceboard.se.

Ahlstrom-Munksjö's corporate governance principles have been approved by the Board of Directors of Ahlstrom-Munksjö. This statement has been prepared in accordance with Chapter 7, Section 7 of the Securities Markets Act and the Finnish Code. The statement has been reviewed by the company's Audit and Sustainability Committee and checked by the company's auditor. This statement is presented as a separate report from the Board of Director's Report.

Corporate governance structure

Ahlstrom-Munksjö's governance is based on a clear division of duties between the General Meeting, the Board of Directors (the "Board") and the CEO.



General Meeting

The General Meeting is Ahlstrom-Munksjö's highest decision-making body and normally convenes once a year. Its tasks and procedures are defined in the Companies Act and the company's Articles of Association. Certain important matters, such as amending the Articles of Association, adoption of the Financial Statements, approval of the dividend, return of equity to the shareholders, repurchase and distribution of company shares, election of the members of the Board of Directors and the auditors fall within the sole jurisdiction of the General Meeting.

The General Meeting is convened by the Board of Directors. The Annual General Meeting shall be held within six months of the end of the financial year. An Extraordinary General Meeting shall be held whenever the Board of Directors deems necessary, the auditor of the company or shareholders with at least 10 per cent of the shares so demand in writing in order to deal with a given matter, or if this is otherwise required by law.

The General Meeting handles the matters presented on the agenda by the Board of Directors. According to the Companies Act a shareholder may also request that his/her proposal be handled at the next General Meeting.

The Annual General Meeting was held on March 27, 2019 with 222 shareholders of the company represented in the meeting.

Shareholders' Nomination Board

The Shareholders' Nomination Board (the "Nomination Board") prepares proposals to the Annual General Meeting for the election and remuneration of the members of the Board of Directors (including a recommendation on who shall be elected as Chairman) and the remuneration of the Board committees and the Nomination Board. The Nomination Board also establishes the principles of diversity that it applies.

According to the Charter of the Nomination Board, it shall comprise representatives of the three largest shareholders of the company and, in addition, the Chairman of the Board and a person nominated by the company's Board of Directors as expert members.

The right to nominate the shareholder representatives lies with those three shareholders whose share of all the voting rights in the company is on May 31 preceding the next Annual



General Meeting the largest on the basis of the shareholders' register of the company held by Euroclear Finland and the register of shareholders held by Euroclear Sweden. However, holdings by a shareholder who, under the Finnish Securities Market Act, has the obligation to disclose its shareholdings (flagging obligation) that are divided into several funds or registers, will be summed up when calculating the share of all the voting rights, provided that such shareholder presents a written request to that effect to the Chairman of the Board no later than on May 30 preceding the next Annual General Meeting.

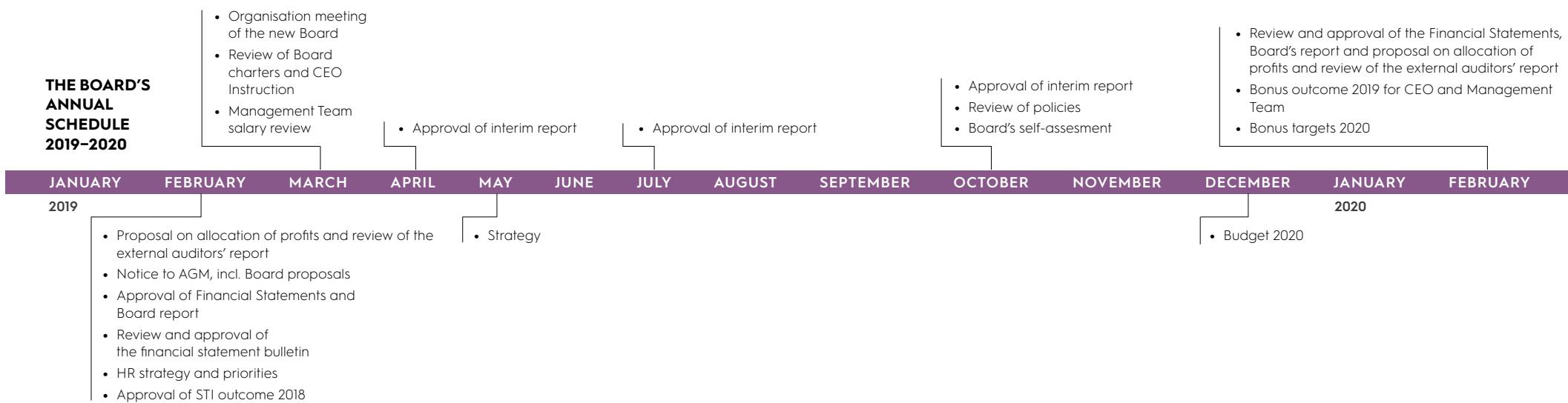
Further, holdings by a group of shareholders who have agreed to nominate a joint representative to the Nomination Board will be summed up when calculating the share of all the voting rights, provided that the shareholders in question present a joint written request to that effect together with a copy of such an agreement to the Chairman of the Board no later than on May 30 preceding the Annual General Meeting. Holdings by a holder of nominee registered shares will be considered when determining the three largest shareholders if the holder of the nominee registered shares presents a written request

to that effect to the Chairman of the Board of Directors and General Counsel no later than on May 30 preceding the next Annual General Meeting. The written request shall be accompanied by documentation evidencing such shareholder's ownership of the nominee registered shares. Should a shareholder not wish to use its nomination right, the right transfers to the next largest shareholder who would otherwise not have a nomination right.

The shareholders appointed the following three (3) members as their representatives in the Nomination Board: Kari Kauniskangas, chairman (appointed by AC Invest Five B.V. (fully owned subsidiary of Ahlström Capital Oy)), Alexander Ehrnrooth (appointed by Viknum AB and Belgrano Inversiones Oy) and Mikko Mursula (appointed by Ilmarinen Mutual Pension Insurance Company). The Chairman of the Board Peter Seligson and the Vice Chairman of the Board Elisabet Salander Björklund act as expert members of the Nomination Board. Since its appointment in June 2019, the Nomination Board has held three (3) meetings.

On January 25, 2019 the Nomination Board proposed to the Annual General Meeting to be held on March 27, 2019 that the number of Board members would be nine (9) and that the current members of the Board of Directors, Peter Seligson, Alexander Ehrnrooth, Johannes Gullichsen, Hannele Jakosuo-Jansson, Harri-Pekka Kaukonen, Elisabet Salander Björklund, Valerie A. Mars and Lasse Heinonen would be re-elected. In addition, the Nomination Board proposed that Jaakko Eskola would be elected as new member of the Board of Directors. Pernilla Walfridsson was not available for re-election. The Nomination Board recommended that Peter Seligson was elected Chairman of the Board of Directors and Elisabet Salander Björklund elected Vice Chairman of the Board of Directors. Further, the Nomination Board proposed that the Board, Board Committee and Nomination Board remuneration would be as follows: The Chairman of the Board shall receive EUR 130,000 a year, the Vice Chairman EUR 90,000 and the ordinary members EUR 65,000 each. The

THE BOARD'S ANNUAL SCHEDULE 2019–2020



Chairman of the Audit and Sustainability Committee shall annually receive EUR 15,000 and the ordinary members of such committee EUR 7,500. It was further proposed that the Chairman of the Human Resources Committee shall annually receive EUR 10,000 and the ordinary members EUR 5,000 each. The Chairman of the Shareholders' Nomination Board shall annually receive EUR 8,000 and the ordinary members EUR 4,000 each. Travel expenses were proposed to be reimbursed in accordance with the company's travel policy. The Nomination Board further proposed that each of the members of the Board of Directors shall have the right to abstain from receiving remuneration.

On January 27, 2020, the Nomination Board proposed to the Annual General Meeting to be held on March 25, 2020 that the number of members of the Board of Directors shall be nine and that the current members Elisabet Salander Björklund, Lasse Heinonen, Alexander Ehrnrooth, Johannes Gullichsen, Hannele Jakosuo-Jansson, Harri-Pekka Kaukonen, Valerie A. Mars, and Jaakko Eskola are to be re-elected. Peter Seligson was not available for re-election. In addition, the Nomination Board proposed that Ms. Nathalie Ahlström is to be elected new member of the Board. The Nomination Board has recommended that Jaakko Eskola is elected Chairman of the Board of Directors and Elisabet Salander Björklund is elected Vice Chairman of the Board of Directors.

Further, the Nomination Board proposed that the remuneration of the members of the Board of Directors, Board Committees and Nomination Board shall be as follows:

The Chairman of the Board shall annually receive EUR 130,000, the Vice Chairman EUR 90,000 and the ordinary members EUR 65,000 each. The Chairman of the Audit and Sustainability Committee shall annually receive EUR 15,000 and the ordinary members of the committee EUR 7,500 each. The Chairman of the Human Resources Committee shall annually receive EUR 10,000 and the ordinary members EUR 5,000 each. The Chairman of the Shareholders' Nomination Board shall annually receive EUR 8,000 and the ordinary members EUR 4,000 each. Travel expenses are proposed to be reimbursed in accordance with the company's travel policy.

The Nomination Board further proposed that each of the members of the Board of Directors shall have the right to abstain from receiving remuneration.

Diversity of the Board of Directors

On October 6, 2016 the Nomination Board approved a Policy on the Diversity of the company's Board of Directors. Minor technical amendments to the Policy were decided by the Nomination Board on April 4, 2017. As further set forth in the Diversity Policy, the Nomination Board sees diversity at the Board of Directors level as an essential element in supporting the company's attainment of its strategic goals and ensuring that the Board of Directors fulfills its fiduciary responsibilities. Board work requires understanding of differences in culture, values and ways of conducting business.

Diversity of the Board of Directors is considered from a number of aspects, including, but not limited to gender, age, nationality and cultural background. The Nomination Board deems it is important to have a Board with an appropriate age mix with different experiential and educational backgrounds as well as work experiences. The Board composition should also take into account the ownership structure of the company and the Board shall ideally consist of members with experience from international businesses representing different industries, tasks, positions, cultures and countries. Having members from both genders on the Board is necessary. The Nomination Board strives to achieve its diversity targets by retaining professional advisors in recruiting members to the Board that meet the criteria set forth in the Diversity Policy. The Nomination Board believes it has been able to meet the criteria set in most respects. Both genders are well represented on the company's Board of Directors of which 33.3% are women.

The Board of Directors

The role of the Board is to manage the company's business in the best possible way and in its work protect the interests of the company and its shareholders. In accordance with the Articles of Association of Ahlstrom-Munksjö, as amended at the Extraordinary General Meeting held on January 11, 2017, the Board of Directors shall consist of a minimum of four and a maximum of twelve members elected by the General Meeting. The members of the Board of Directors shall be

appointed for one year at a time. The Nomination Board prepares a proposal on the composition of the Board to the Annual General Meeting for its decision.

The composition of the company's Board of Directors shall reflect the requirements set by the company's operations and development stage. A person elected as a Director must have the competence required for the position and the ability to devote a sufficient amount of time to attending to the duties. The number of Directors and the composition of the Board of Directors shall be such that they enable the Board of Directors to see to its duties efficiently. Both genders shall be represented in the Board of Directors.

The Board of Directors shall evaluate the independence of the Directors. The majority of the Directors shall be independent of the company. At least two Directors who are independent of the company shall also be independent of the significant shareholders of the company.

The Board has general authority to decide on and act in any matters not reserved by law or under the provisions of the Articles of Association to any other governing body of the company. The Board of Directors is responsible for the management of the company and its business operations. Additionally, the Board is responsible for the appropriate arrangement of the bookkeeping and financial administration.

The operating principles and main duties of the Board of Directors have been defined in the Procedural Rules for the Board of Directors and include, among other things, to:

- establish business objectives and strategy,
- appoint, continuously evaluate and, if required, remove the CEO from office,
- ensure that there are effective systems in place for monitoring and controlling the Group's operations and financial position compared to its stated objectives,
- ensure that there is satisfactory control of the company's compliance with laws and other regulations applicable to the company's operations,
- ensure that guidelines to govern the company's and the Group's ethical conduct are adopted, and
- ensure that the company's external disclosure of information is marked by openness and is correct, timely, relevant and reliable, by way of, among other things, adopting a communication policy.

The Board of Directors makes a self-assessment of its performance, practices and procedures annually. In 2019, the self-assessment was performed via an external consultant and the findings were reported both to the Nomination Board and to the Board of Directors in their meetings. In addition a written report on the entire Board of Directors' performance as well as a written report on each individual's performance was submitted to each member of the Board of Directors.

The Annual General Meeting held on March 27, 2019 confirmed the number of Board members to be nine. The Annual General Meeting resolved in accordance with the proposal of the Nomination Board that, Peter Seligson, Elisabet Salander Björklund, Alexander Ehrnrooth, Harri-Pekka Kaukonen, Johannes Gullichsen, Hannele Jakosuo-Jansson, Valerie A. Mars and Lasse Heinonen were re-elected. Jaakko Eskola was elected as new member of the Board of Directors. The Board of Directors elected Peter Seligson as Chairman and Elisabet Salander Björklund as Vice Chairman of the Board. Information on the Board members and their shareholdings are set forth at the end of this statement and below.

All Board members are independent of the company and of the significant shareholders of the company, except for Alexander Ehrnrooth and Lasse Heinonen, who are not independent of significant shareholders of the company. Alexander Ehrnrooth is not independent of the company's significant shareholder Viknum AB, in the parent company of which, Virala Corporation, he is the President and CEO and a member of the Board of Directors. Lasse Heinonen is not independent of the company's significant shareholder AC Invest Five B.V., in the parent company of which, Ahlström Capital Oy, he is the President and CEO.

In 2019, the Board of Directors convened 13 times, including three meetings held as telephone meetings. The attendance of the individual board members is set forth in the table below.

Board of directors' shareholding December 31, 2019

| Member | Title | Shares | Total |
|--|---------------|------------|------------|
| Peter Seligson | Chairman | 1,074,576 | 1,304,061 |
| Spouse | | 16,088 | |
| <i>Shares held by controlled entities:</i> | | | |
| Baltiska Handel A.B. and subsidiaries | | 141,397 | |
| Pension account | | 72,000 | |
| Elisabet Salander Björklund | Vice Chairman | 5,040 | 5,040 |
| Alexander Ehrnrooth | Board member | 1,200 | 14,717,714 |
| <i>Shares held by organisations in which the person exercises influence:</i> | | | |
| Viknum AB | | 14,048,006 | |
| <i>Shares held by controlled entities:</i> | | | |
| Belgrano Inversiones Oy | | 668,508 | |
| Jaakko Eskola | Board member | 0 | 0 |
| Johannes Gullichsen | Board member | 415,955 | 415,955 |
| Lasse Heinonen | Board member | 0 | 0 |
| Hannele Jakosuo-Jansson | Board member | 3,600 | 3,600 |
| Harri-Pekka Kaukonen | Board member | 4,868 | 4,868 |
| Valerie A. Mars | Board member | 14,680 | 14,680 |

Management Team's shareholding December 31, 2019

| Member | Title | Shares |
|------------------|--|--------|
| Hans Sohlström | President and CEO | 58,738 |
| Sakari Ahdekivi | Deputy CEO and CFO | 5,352 |
| Dan Adrianzon | Executive Vice President, Industrial Solutions | 3,777 |
| Daniele Borlatto | Executive Vice President, Filtration & Performance Solutions | 24,408 |
| Andreas Elving | Executive Vice President Legal and General Counsel | 6,925 |
| Tomas Wulkan | Executive Vice President, Decor Solutions | 0 |
| Tarja Takko | Executive Vice President, People & Safety | 6,261 |
| Robyn Buss | Executive Vice President, Food Packaging & Technical Solutions | 43,825 |

Board meetings 2019

| Member | Board member since | Attendance | Percentage |
|--|--------------------|------------|------------|
| Peter Seligson | 2012 | 13/13 | 100% |
| Elisabet Salander Björklund | 2013 | 13/13 | 100% |
| Alexander Ehrnrooth | 2014 | 13/13 | 100% |
| Jaakko Eskola (member as of March 27, 2019) | 2019 | 9/10 | 90% |
| Johannes Gullichsen | 2017 | 13/13 | 100% |
| Lasse Heinonen | 2018 | 13/13 | 100% |
| Hannele Jakosuo-Jansson | 2013 | 13/13 | 100% |
| Harri-Pekka Kaukonen | 2017 | 13/13 | 100% |
| Valerie A. Mars | 2018 | 12/13 | 92% |
| Pernilla Walfridsson (member until March 27, 2019) | 2017 | 3/3 | 100% |

Audit and Sustainability Committee meetings

| Member | Attendance | Percentage |
|--|------------|------------|
| Elisabet Salander Björklund | 6/6 | 100% |
| Alexander Ehrnrooth | 6/6 | 100% |
| Lasse Heinonen | 6/6 | 100% |
| Harri-Pekka Kaukonen | 5/6 | 83% |
| Valerie A. Mars | 6/6 | 100% |
| Pernilla Walfridsson (member until March 27, 2019) | 1/1 | 100% |

HR Committee meetings

| Member | Attendance | Percentage |
|---|------------|------------|
| Hannele Jakosuo-Jansson | 8/8 | 100% |
| Jaakko Eskola (member as of March 27, 2019) | 4/5 | 80% |
| Johannes Gullichsen | 8/8 | 100% |
| Peter Seligson | 8/8 | 100% |

Board Committees

The Board of Directors of Ahlstrom-Munksjö resolved on March 27, 2019 to appoint two permanent Board committees, the Audit and Sustainability Committee and the Human Resources Committee. The composition, duties and working procedures of the Committees shall be defined by the Board of Directors in the Charters confirmed for the Committees. The Committees regularly report on their work to the Board. All Board members have the right to attend Board Committee meetings and have access to all information relating to the Board Committees' work regardless of whether he or she is a member of the Committee in question.

Audit and Sustainability Committee

The Audit and Sustainability Committee consists of at least three members, all of whom shall be Board members who are independent of the company and shall have the qualifications necessary to perform the responsibilities of the Committee. At least one member shall be independent of the significant shareholders and at least one member shall have expertise specifically in accounting, bookkeeping or auditing. All members of the Committee shall be versed in financial matters.

According to its Charter, the Audit and Sustainability Committee assists the Board in fulfilling its supervisory responsibilities and also prepares certain accounting and auditing matters to be handled by the Board, and oversees the company's sustainability strategy. In addition, the Audit and Sustainability Committee makes recommendations for the election and removal of the external auditors and for their compensation and approves the external auditors' audit plan based on the auditors' proposal. Among its other duties, the Audit and Sustainability Committee reviews and monitors the financial reporting process, the efficiency of the system of internal control and risk management, and the audit process. The Audit and Sustainability Committee monitors and approves the purchases of permissible non-audit services from the auditors and reviews the independence confirmation of the auditors.

The members of the Audit and Sustainability Committee are from March 27, 2019, Elisabet Salander Björklund (Chairman), Alexander Ehrnrooth, Lasse Heinonen, Harri-Pekka Kaukonen and Valerie A. Mars. All of the members of the Audit and Sustainability Committee are independent of the company and its significant shareholders, except Alexander Ehrnrooth and Lasse Heinonen, who are not considered independent of a significant shareholder of the company. All the members have the expertise and experience required for the performance of the responsibilities of the Audit and Sustainability Committee. In 2019, the Audit and Sustainability Committee convened six times, including one meeting held as a telephone meeting. The attendance of the individual Committee members is set forth in the table to the left.

Human Resources Committee

The Human Resources Committee consists of at least three members, the majority of whom shall be Board members who are independent of the company. Representatives of the company's senior management may not be members of the Committee.

According to its Charter, the Human Resources Committee assists the Board to ensure that all human capital related topics, such as ethics and values, resourcing strategy, competence and performance management as well as remuneration arrangements, support the strategic aims of the business and enable the recruitment, development, motivation and retention of key personnel while complying with regulatory and governance requirements, and satisfying the expectations of shareholders. The Committee further provides guidance in human capital related corporate social responsibility and diversity matters. The Human Resources Committee further assists the Board in the efficient preparation and handling of the matters pertaining to the appointment and dismissal of the CEO and other executives and their remuneration.

The members of the Human Resources Committee are Hannele Jakosuo-Jansson (Chair), Jaakko Eskola, Johannes Gullichsen and Peter Seligson. All of the current members of the Human Resources Committee are independent of the company and its significant shareholders.

In 2019 the Human Resources Committee convened eight times. The attendance of the individual Committee members is set forth on page 79.

CEO

The CEO of Ahlstrom-Munksjö is appointed by the Board and his/her service contract is approved by the Board. The CEO is in charge of the day-to-day management of the company. The duties of the CEO are governed primarily by the Companies Act and the CEO instruction, and the CEO leads the operational activities and prepares information and decisions to support the Board and presents his findings at Board meetings. The CEO shall not be elected Chairman of the Board of Directors.

In accordance with the Companies Act, the CEO has a right to decide himself on certain urgent matters which otherwise would have required a Board decision.

Hans Sohlström is the CEO of the company as of April 16, 2018. Biographical details of the CEO and his shareholdings are set forth on pages 78 and 90.

Deputy CEO

Ahlstrom-Munksjö has a Deputy CEO registered in the Finnish Trade Register. The Deputy CEO is appointed by the Board and his/her employment contract is approved by the Board.

The Deputy CEO performs the duties of the CEO when the appointment of the CEO has ended or while the CEO is temporarily prevented from attending her/his duties. The provisions applicable to the CEO apply also to the deputy CEO, for instance as regards qualification for the position. Operational provisions pertaining to the CEO, such as the right of representation and disqualification, apply to the Deputy CEO when the Deputy CEO acts in the position of the CEO.

Sakari Ahdekivi, who has also been the CFO since March 1, 2019, is the Deputy CEO of the company as of April 1, 2017. Biographical details of the Deputy CEO and CFO and his shareholdings are set forth on pages 78 and 90.

Executive Management Team

The Executive Management Team consists of the CEO, Deputy CEO and CFO, functional managers and business area managers. The members of the Executive Management Team are proposed by the CEO and appointed by the Board. The members of the Executive Management Team report to the CEO.

The CEO, Deputy CEO and CFO meet with the business area leaders and other business area management monthly to discuss the business areas' performance and financial status. In addition, the Executive Management Team meets to discuss issues concerning group performance, strategy, budget, forecasting, business development and other matters relating to the Group. In accordance with the policies and guidelines established by the Board, group functions are responsible for business development, distribution of financial resources between the Group's operations, capital structure and risk management. Their duties also include matters concerning group-wide research

and development, acquisitions and disposals, purchasing coordination, consolidated financial reporting, Human Resources, internal and external communications, IT, legal matters and coordination and monitoring of safety, environment, sustainability, occupational health and quality and certain major projects.

At the end of 2019, the Executive Management Team consisted of nine members. As of January 1, 2020, the Executive Management Team consists of ten members. The composition of the Executive Management Team, biographical details, the areas of responsibility of its members and the members' shareholdings in the company are described on pages 78 and 90-91.

Remuneration

The remuneration of the members of the Board of Directors, the Board Committees and the Shareholders' Nomination Board is decided by the Annual General Meeting of Ahlstrom-Munksjö based on a proposal by the Shareholders' Nomination Board.

The Board of Directors decides on the remuneration of the CEO based on a proposal by the Human Resources Committee and on the remuneration of the senior executives based on a proposal by the CEO, which is reviewed by the Human Resources Committee.

The objective of remuneration is to promote the long-term financial success and competitiveness of the company and the favorable development of shareholder value. Remuneration is based on predetermined and measurable performance and result criteria.

In accordance with the Finnish Code the company publishes its Remuneration Statement on the company's website. The company has a remuneration policy defining the principles of the remuneration of the company's governing bodies, and as of 2021 the company will publish an annual remuneration report providing information on the fees paid to the company's governing bodies, in accordance with the Finnish Corporate Governance Code 2020.

Auditor

The main function of the statutory audit is to verify that the financial statements provide true, accurate and sufficient information on the Ahlstrom-Munksjö Group's

performance and financial position for the financial year. The Ahlstrom-Munksjö Group's financial year is the calendar year.

The auditor's responsibility is to audit the correctness of the Group's accounting in the respective financial year and to provide an auditor's report to the General Meeting. In addition, Finnish law requires that the auditor also monitors the lawfulness of the company's administration. The auditor reports to the Board of Directors at least once a year.

According to the Articles of Association, Ahlstrom-Munksjö shall have one auditor, which shall be an audit firm authorized by the Finnish Patent and Registration Office.

The Audit and Sustainability Committee prepares a proposal on the appointment of Ahlstrom-Munksjö's auditors, which is then presented to the Annual General Meeting for its decision. The compensation paid to the auditors is decided by the Annual General Meeting and assessed annually by the Audit and Sustainability Committee.

KPMG Oy Ab (KPMG) was appointed auditors of the company on March 27, 2019. KPMG has designated Anders Lundin, APA, as the responsible auditor. The company's subsidiaries are subject to local auditing under local regulations which are conducted by representatives of KPMG's network or other high standard audit companies in each country.

The fees of the statutory audit in 2019 were EUR 1.4 million in total in the Group. Other fees charged amounted to EUR 0.3 million. The other fees consisted of audit related services, tax and other advice.

Risk Management

Ahlstrom-Munksjö Group has a Risk Management Policy, which is reviewed annually by the Board of Directors. The policy sets out the principles for the risk management process as well as the split of responsibilities and reporting within the Group, to ensure that risks are properly managed and monitored.

The Board of Directors, assisted by the Audit and Sustainability Committee, is responsible for the risk oversight within the Group while the CEO is responsible for assessing and reporting the Group's consolidated risk exposure to the Audit and Sustainability Committee.

Ahlstrom-Munksjö has defined a process for assessing, mitigating and monitoring risks to support the achievement of strategic goals and business objectives. The risks are primarily identified by the business area and Group management teams in accordance with the Group Risk Management Policy. The Executive Management Team is required to update the risk evaluation at least once a year. The format and methodology used for the risk evaluation is an Enterprise Risk Management (ERM) – framework.

In Ahlstrom-Munksjö, the main principle is to manage risks at their source, i.e. within the business area, plant or function where risks may occur. Risk treatment and monitoring actions for the assessed risks are defined and carried out by the appropriate management at different levels of the organization. To realize economies of scale and to ensure appropriate Group-level control, certain risk management activities such as the establishment of Group-wide insurance programs and management of the Group's financial risks are centralized.

Internal control and risk management systems in relation to financial reporting

The Board of Directors and the CEO have the overall responsibility for the internal controls. The CEO is responsible for ensuring that processes and procedures are available to safeguard the internal controls and quality in financial reporting. The structure and steering documents in the form of policies, guidelines and instructions provide the basis for ensuring the maintenance of quality in the internal controls and financial reporting. The business areas and group functions are responsible for applying these policies and guidelines to achieve efficient and appropriate controls on the basis of their individual circumstances and operational contexts.

The internal control and risk management systems relating to financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and to assure compliance with applicable laws and regulations.

The internal control framework has been created using a risk based approach and it includes elements from the framework introduced by the Committee of Sponsoring Organizations (COSO). There are five principle components: Control Environment, Risk

Assessment, Control Activities, Information and Communication, and Monitoring. Financial procedures are carried out at the unit level and in country or regional teams. Most of the controls are carried out by the same teams.

Detailed financial reports are produced each month, on both a business area and Group level. The company's primary reporting segments in 2019 were based on the company's business areas: Decor, Filtration and Performance, Industrial Solutions, North America Specialty Solutions and Specialties. An important part of the Group's internal control process are the meetings, which are held within each business area, where the CEO, Deputy CEO and CFO, functional management and the group business controller, together with the operational management of the business area, review the month's outcome in comparison with projections, etc. At these meetings, reviews and analysis are carried out on, among other things, the market situation, order bookings, earnings trend, cash flow and tied-up capital. In addition, improvement measures are initiated, if any.

Financial reporting is carried out in a harmonized manner in all Group companies. Ahlstrom-Munksjö's accounting principles are based on the International Financial Reporting Standards (IFRS). In addition to IFRS, more specific group policies and guidance are provided in the Ahlstrom-Munksjö accounting manual (Digital Finance Manual). Ahlstrom-Munksjö's Finance function is responsible for maintaining the company's accounting policies and reporting systems, and also performs monitoring to ensure that these reporting policies are followed. The Group's business segments are consolidated at the Group Finance function. On a quarterly basis also local management provide their sign off and assurance for the correctness of the reported figures and for the adequate internal controls in place.

Internal Audit

The Audit and Sustainability Committee has the ultimate responsibility to oversee that the Internal Audit has been properly organized. Since 2017, Ahlstrom-Munksjö's Internal Audit function has been outsourced to a global service provider, EY.

The role of the Internal Audit is to evaluate and improve the effectiveness of the control, risk management and governance processes, and to facilitate the

implementation of best practices to ensure that various risk management, control and governance processes, as designed and implemented by the company's management, are adequate and functioning as planned. In doing so, the Internal Audit reviews the effectiveness and efficiency of the business processes and the compliance with policies, standards, procedures, and applicable laws and regulations.

Administratively, the Internal Audit reports to the CEO and CFO as well as to the Audit and Sustainability Committee. The Internal Audit conducts regular process audits, site and subsidiary audits as well as audits at other Group units in accordance with the audit plan approved by the Board of Directors. The audit plan is developed by using appropriate risk-based methodology taking into account any risks or control concerns identified by the Group Controller, the Executive Management Team, Group Risk Management function and the internal auditors. The Internal Audit function reports regularly on its activities to the Audit and Sustainability Committee and to the CEO and CFO. The Internal Audit makes recommendations to the Executive Management Team members and local management based on its observations. The Internal Audit also monitors the implementation of the action plans made based on its recommendations.

The Internal Audit is coordinated with the work of the external auditors and the company's other controlling and monitoring functions (Financial Accounting, Group Controlling, Taxation, Risk Management, Legal, IT, etc.).

To the extent permitted by law, the Internal Audit function has a free and unrestricted access to all relevant units, functions, records, physical properties and personnel.

Related Party Transactions

The company evaluates and monitors transactions concluded between the company and its related parties to ensure that any conflicts of interest are identified and taken into account appropriately in the decision-making process of the company. The company keeps a document approved by the Board of Directors on parties that are related to the company as well as the principles and procedures for monitoring and valuating related party transactions and the decision making related thereto.

Compliance

It is the policy of Ahlstrom-Munksjö to comply throughout the organisation with all applicable laws and regulations and to maintain an ethical workplace for its officers and employees as well as an ethical relationship with its customers, suppliers and other business partners.

Ahlstrom-Munksjö's Board of Directors has approved the Code of Conduct and the key compliance policies for Ahlstrom-Munksjö. Ahlstrom-Munksjö's compliance approach is based on the following elements:

- Ahlstrom-Munksjö's management's commitment and leadership to compliance
- Ahlstrom-Munksjö's Code of Conduct and other key compliance policies
- Compliance controls, monitoring, communication, education and training
- Whistleblowing channel
- Disciplinary actions

In addition to the Code of Conduct, the company's key compliance policies include the Approval and Signing Policy, the Competition Compliance Policy and Manual, the Anti-Bribery Policy, the Trade Compliance Policy, the Data Protection Policy, the Risk Management Policy, the Treasury Policy and the Insider Rules.

The Ahlstrom-Munksjö Board of Directors, assisted by its Audit and Sustainability Committee, is responsible for overseeing how compliance is organized and managed at Ahlstrom-Munksjö. The Chief Compliance Officer is responsible for supporting the Board and senior management in implementing compliance. Ahlstrom-Munksjö's EVP Legal and General Counsel acts as the Chief Compliance Officer.

In 2019 steps were taken to further develop and enhance the company's compliance program, processes and organization to increase awareness and focus on compliance matters. Ahlstrom-Munksjö lawyers have continued to hold compliance training sessions to promote awareness and compliance with applicable laws and company policies. In 2019 a special focus was on anti-bribery. The trainings will continue in 2020. To date 91% of all employees of the Ahlstrom-Munksjö Group have

completed the Code of Conduct eLearning which was launched in December 2018. A Data Protection eLearning will be launched in early 2020.

Ahlstrom-Munksjö has a group-wide externally maintained whistleblowing system, SpeakUp, where all employees may report unethical or unlawful activity. Reports of violations may also be made confidentially to a dedicated and confidential mailbox at codeviolation@ahlstrom-munksjo.com. Only the Chief Compliance Officer and the Compliance Officer have access to said mailbox.

Sustainability Governance

The Ahlstrom-Munksjö Sustainability Policy defines the formal sustainability governance structure and includes a commitment to continuous improvement in the nine material topics under people, planet, and prosperity. The Sustainability Policy is available on the company's website.

The company's sustainability work is governed by the Sustainable Business Council (the SBC) with representatives from the Executive Management Team, the business areas and other functions such as legal and procurement. The SBC, which convenes at least biannually, oversees the integration of sustainability practices into business operations. The SBC's work is led by the Manager Group Sustainability and Capital Investments.

The SBC sets targets and monitors progress set for the material topics. The SBC further discusses deviations from targets and the introduction of new targets and how these have been managed. For 2019, the SBC found the management in each material topic in terms of targets to be satisfying.

Insiders

In its insider administration Ahlstrom-Munksjö follows the applicable EU regulations (especially the Market Abuse Regulation (EU 596/2014, "MAR") and any regulation and guidance given by the European Securities and Markets Authority (ESMA) or otherwise under MAR) and Finnish legislation (especially the Finnish Securities Markets Act (746/2012, as amended) and the Finnish Penal Code (39/1889, as amended)) as well as

the insider guidelines of Nasdaq Helsinki Ltd ("Nasdaq Helsinki") and the guidance by the Finnish Financial Supervisory Authority ("FIN-FSA").

For the purposes of MAR, as regards the company, Management includes the members of the Board of Directors, the CEO, the Deputy CEO and CFO. Based on the company's governance structure, no other senior executives of the company are deemed to have regular access to inside information relating to the company and power to take managerial decisions affecting the future developments and business prospects of the company.

The Management is prohibited to trade (on its own account or for the account of a third party), directly or indirectly, in the financial instruments of the company after the end of each calendar quarter until the day after the announcement of the interim report or financial statements bulletin, as the case may (the "Closed Window"). The Closed Window shall, however, always include at least 30 calendar days immediately preceding the announcement of the interim report or financial statement bulletin, as the case may be, and the day of publication of such report. The prohibition is in force regardless of whether such a person holds any inside information at that time.

A project-specific insider list is established when an insider project arises. Project-specific insiders are prohibited to trade, directly or indirectly, in the financial instruments of the company until the termination of the project.

Preparation of periodic disclosure (interim reports, financial statement bulletin) or regular access to unpublished financial information is not regarded as an insider project, nor does the company resolve to delay disclosure in relation thereto. However, due to the sensitive nature of the unpublished information on the company's financial results the persons determined by the company (based on their position or access rights) having authorized access to unpublished financial result information (each a "Financial Information Recipient") are entered in a list maintained and updated by the company on a continuous basis. The Closed Window as well as obligations on confidentiality and prohibition to disclose information or advise any person with respect to trade apply also to the Financial Information Recipients.

CORPORATE GOVERNANCE

03: Appendix

Refers to the Finnish Code

Due to differences between the Swedish and Finnish legislation, governance code rules and practices, Ahlstrom-Munksjö Oyj's corporate governance deviates from the Swedish Code in the following aspects:

Rule 1.3

The company's nomination committee¹⁾ is to propose a chair for the annual general meeting. The proposal is to be presented in the notice of the meeting.

- According to Finnish annual general meeting practice, the chairman of the board opens the meeting and proposes the chair, who is normally an attorney-at-law.

Rule 2.1

The company is to have a nomination committee. The nomination committee is to propose candidates for the post of chair and other members of the board, as well as fees and other remuneration to each member of the board. In its assessment of the board's evaluation and in its proposals in accordance with rule 4.1, the nomination committee is to give particular consideration to the requirements regarding breadth and versatility on the board, as well as the requirement to strive for gender balance.

The nomination committee is also to present proposals on the election and remuneration of the statutory auditor.

The nomination committee's proposal to the shareholders' meeting on the election of the auditor is to include the audit committee's recommendation (or that of the board of directors if it does not have an audit committee). If the proposal differs from the alternative preferred by the audit committee, the reasons for not following the committee's recommendation are to be stated in the proposal. The auditor or auditors proposed by the nomination committee must have participated in the audit committee's selection process if the company is obliged to have such a procedure.

- The nomination board¹⁾ makes proposals to the shareholders' meeting, in accordance with its charter. As the chairman of the board, in accordance with the Finnish Companies' Act and articles of association of the company, is elected by the board, the nomination board cannot propose the chairman but may make recommendations on the election by the board of chairman and vice-chairman. The Audit and Sustainability Committee prepares the proposals on the election and remuneration of the statutory auditor in line with the Finnish Code.

Rule 2.6

The nomination committee's proposals are to be presented in the notice of the shareholders' meeting where the elections of board members or auditors are to be held as well as on the company's website. When the notice of the shareholders' meeting is issued, the nomination committee is to issue a statement on the company's website explaining its proposals regarding the board of directors with regard to the requirements concerning the composition of the board contained in Code rule 4.1. The committee is to provide specific explanation of its proposals with respect to the requirement to strive for gender balance contained in rule 4.1. If the outgoing chief executive officer is nominated for the post of chair, reasons for this proposal are also to be fully explained.

The statement is also to include an account of how the nomination committee has conducted its work, and, for certain companies, a description of the diversity policy applied by the nomination committee in its work.

The following information on candidates nominated for election or re-election to the board is to be posted on the company's website:

- the candidate's year of birth, principal education and professional experience,
- any work performed for the company and other significant professional commitments,
- any holdings of shares and other financial instruments in the company owned by the candidate or the candidate's related natural or legal persons,
- whether the nomination committee, in accordance with Code rules 4.4 and 4.5, deems the candidate to be independent of the company and its executive management, as well as of major shareholders in the company. Where circumstances exist that may call this independence into question, the nomination committee is to justify its position regarding candidates' independence,
- in the case of re-election, the year that the person was first elected to the board.
- Under the Finnish Code, the nomination board does not issue a statement explaining the composition of its proposal regarding the board of directors on the company's website. The share ownership of the candidates or related persons and companies are only published once the candidate has been elected board member.

Rule 6.1

The chair of the board is to be elected by the shareholders' meeting. If the chair relinquishes the position during the mandate period, the board is to elect a chair from among its members to serve until a new chair has been elected by the shareholders' meeting.

- According to the Finnish Companies' Act, the chair of the board is elected by the board if not otherwise stated in the company's articles of association or otherwise decided when the board is elected.

Rule 9.1

The board is to establish a remuneration committee, whose main tasks are to

- prepare the board's decisions on issues concerning principles for remuneration, remunerations and other terms of employment for the executive management,
- monitor and evaluate programmes for variable remuneration, both ongoing and those that have ended during the year, for the executive management, and
- monitor and evaluate the application of the guidelines for remuneration that the annual general meeting is legally obliged to establish, as well as the current remuneration structures and levels in the company.
- According to Finnish law, the remuneration of the CEO and management is the responsibility of the Board of Directors. The guidelines and information on remuneration is presented in this corporate governance statement, the remuneration policy and on the company's website in the remuneration statement.

Rule 9.6

The shareholders' meeting is to decide on all share- and share-price related incentive schemes for the executive management. The decision of the shareholders' meeting is to include all the principle conditions of the scheme.

- The incentive plans are established by the board of directors. If the plan includes issuing new shares, options or repurchase of shares or disposal of shares, such disposal, issuance or repurchase of shares will be subject to shareholders approval or authorisation. Currently the board has an authorization to issue shares, to repurchase shares and dispose of them.

Rule 10.2

As well as the items stipulated by legislation, the following information is to be included in the corporate governance report if it is not presented in the annual report (below are only parts that are relevant for comparison):

- for the chief executive officer:
 - year of birth, principal education and work experience,
 - significant professional commitments outside the company, and
 - holdings of shares and other financial instruments in the company or similar holdings by related natural or legal persons, as well as significant shareholdings and partnerships in enterprises with which the company has important business relations, and
 - any infringement of the stock exchange rules applicable to the company, or any breach of good practice on the securities market reported by the relevant exchange's disciplinary committee or the Swedish Securities Council during the most recent financial year.
- Under the Finnish Code, shareholdings in companies with which the company has significant business do not have to be reported. Infringements of the stock exchange rules applicable to the company and similar do not need to be reported according to the Finnish Code.

Rule 10.3

The company is to have a section of its website devoted to corporate governance matters, where the company's three most recent corporate governance reports are to be posted, together with that part of the audit report which deals with the corporate governance report or the auditor's written statement on the corporate governance report.

The corporate governance section of the website is to include the company's current articles of association, along with any other information required by the Code. It is also to include up to date information regarding

- members of the board, the chief executive officer and the statutory auditor,
- a description of the company's system of variable remuneration to the board and executive management, and of each outstanding share- and share-price related incentive scheme.
- No later than three weeks before the annual general meeting, the board is also to report the results of the evaluation required by bullets two and three of Code rule 9.1 on the company's website.
- According to the Finnish Code, the audit committee or some other competent committee shall review the corporate governance statement. The auditors shall check that the statement has been issued and that the descriptions of the main features of the internal control and risk management systems related to the financial reporting process included in it is consistent with the financial statement. The incentive plans are established by the board of directors. If the plan includes issuing new shares or repurchase of shares or disposal of shares, such disposal, issuance or repurchase of shares will be subject to shareholders approval or authorisation. Currently the board has an authorization to issue shares, to repurchase shares and to dispose of them.

¹⁾ The Swedish Code uses the term nomination committee while in Finland the term nomination board is used for nomination bodies appointed by the shareholders.

GOVERNANCE

04: Board of Directors



Peter Seligson
Chairman of the Board

Born: 1964

Citizenship: Finnish

Assignments to the Ahlstrom-Munksjö Board: Chairman of the Board 2012-2017, Vice Chairman of the Board 2017-2018, Chairman of the Board 2018-, Member of the Human Resources Committee

Main occupation: Partner, Seligson & Co Rahastoyhtiö Oyj

Previous occupation: Alfred Berg Finland, Managing Director 1991-1997; Arcos Securities, Head of Sales and Trading 1987-1991

Other positions of trust: Broadius Partners Oy, Chairman of the Board; Herculia Oy Ab, Chairman of the Board; Aurajoki Oy, Member of the Board; Folkhälsan, Member of the Board; Seligson & Co Rahastoyhtiö Oyj, Member of the Board

Education: Lic.oec (HSG)

Independent of the company and its significant shareholders



Elisabet Salander Björklund
Vice Chairman of the Board

Born: 1958

Citizenship: Swedish

Assignments to the Ahlstrom-Munksjö Board: Member of the Board 2013-, Vice Chairman of the Board 2018-, Chairman of the Audit and Sustainability Committee

Main occupation: Board professional

Previous occupation: Bergvik Skog AB, CEO 2010-2019, Stora Enso Oyj, Executive Vice President and member of the Group's Executive team 2005-2010

Other positions of trust: SweTree Technologies AB, Chairman of the Board; AB Karl Hedin, Member of the Board; Arevo AB, Member of the Board; Firefly AB, Member of the Board; Gasum Ltd, Member of the Board

Education: M.Sc. in Forestry

Independent of the company and its significant shareholders



Alexander Ehrnrooth

Member of the Board

Born: 1974

Citizenship: Finnish

Assignments to the Ahlstrom-Munksjö Board: Member of the Board 2014-, Member of the Audit and Sustainability Committee

Main occupation: President & CEO of Virala Oy Ab

Previous occupation: Ahlstrom Corporation, Member of the Board 2015-2017; Fiskars Corporation, Member of the Board 2000-2018; Munksjö Corporation, Member of the Board 2014-2017; Wärtsilä Corporation, Member of the Board 2010-2015

Other positions of trust: Aleba Corporation, Chairman of the Board Belgrano Inversiones Oyj, Chairman of the Board; YIT Oyj, Member of the Board

Education: M.Sc. (Econ); MBA

Independent of the company and non-independent of its significant shareholders



Johannes Gullichsen

Member of the Board

Born: 1964

Citizenship: Finnish

Assignments to the Ahlstrom-Munksjö Board: Member of the Board 2015-, Member of the Human Resources Committee

Main occupation: Entrepreneur

Previous occupation: Various senior positions in RAM Partners and eQ Bank Oy; Ahlström Capital Oy, Member of the Board; Walter Ahlström Foundation, Vice Chairman

Other positions of trust: Antti Ahlström Perilliset Oy, Chairman of the Board; Alfakemist Kapitalförvaltning Ab, Chairman of the Board; RAM Partners Oy, Chairman of the Board; GasEk Oy, Member of the Board; Nukute Oy, Member of the Board

Education: B.Sc. (Engineering); MBA

Independent of the company and its significant shareholders



Jaakko Eskola

Member of the Board

Born: 1958

Citizenship: Finnish

Assignments to the Ahlstrom-Munksjö Board: Member of the Board 2019-, Member of the Human Resources Committee

Main occupation: President & CEO of Wärtsilä Corporation

Previous occupation: Wärtsilä Corporation, Senior Executive Vice President and Deputy to the CEO 2013-2015, President of Marine Solutions 2006-2015, Vice President of Power Plants Sales & Marketing 2005-2006; Wärtsilä Development & Financial Services Oy, President 1998-2005

Other positions of trust: The Federation of Finnish Technology Industries, Member of the Board; The Finnish Foundation for Share Promotion, Member of the Board

Education: M.Sc. (Eng.)

Independent of the company and its significant shareholders



Lasse Heinonen

Member of the Board

Born: 1968

Citizenship: Finnish

Assignments to the Ahlstrom-Munksjö Board: Member of the Board 2018-, Member of the Audit and Sustainability Committee

Main occupation: President and CEO of Ahlström Capital Oy

Previous occupation: Tieto Corporation, CFO 2011-2018, Head of Telecom, Media and Energy 2015-2016; Finnair Oyj, leadership roles such as EVP, Cargo & Aviation Services, and Deputy CEO and CFO 2004-2011; Various leadership roles in Novartis Pharma and Sandoz in Finland, Turkey and Switzerland in Finance and Supply chain management 1992-2004

Other positions of trust: Enics AG, Chairman of the Board; Destia Group Plc, Member of the Board; Olvi plc, Member of the Board; Terveystalo Plc, Member of the Board

Education: M.Sc. (Econ)

Independent of the company and non-independent of significant shareholders



Hannele Jakosuo-Jansson

Member of the Board

Born: 1966

Citizenship: Finnish

Assignments to the Ahlstrom-Munksjö Board: Member of the Board
2013-, Chairman of the Human Resources Committee

Main occupation: Senior Vice President, Human Resources, HSSEQ and Procurement, Neste Corporation

Previous occupation: Neste Oil Corporation, Vice President for Human Resources in Oil Refining 2004-2005, Laboratory and Research Manager at Technology Center 1998-2004

Other positions of trust: Nynas AB, Member of the Board

Education: M.Sc. (Eng.)

Independent of the company and its significant shareholders



Valerie A. Mars

Member of the Board

Born: 1959

Citizenship: American

Assignments to the Ahlstrom-Munksjö Board: Member of the Board
2018-, Member of the Audit and Sustainability Committee

Main occupation: Senior Vice President & Head of Corporate Development of Mars, Inc.

Previous occupation: Mars, Inc., Masterfoods Europe, Director of Corporate Development, Masterfoods Czech and Slovak Republics, General Manager; Whitman Heffernan Rhein, Controller

Other positions of trust: Fiat Chrysler Automobiles N.V., Member of the Board; Rabobank North America, Member of the Advisory Board; Royal Canin, Member of the Board

Education: BA, Yale University; MBA, Columbia Business School

Independent of the company and its significant shareholders



Harri-Pekka Kaukonen

Member of the Board

Born: 1963

Citizenship: Finnish

Assignments to the Ahlstrom-Munksjö Board: Member of the Board
2016-, Member of the Audit and Sustainability Committee

Main occupation: Board professional

Previous occupation: Sanoma Corporation, President and CEO 2011-2015; Oy Karl Fazer Ab, various executive positions 2003-2011; McKinsey & Company, partner 1999-2003

Other positions of trust: YIT Oyj, Chairman of the Board; Esperi Care Holding Oy, Chairman of the Board; Lindström Oy, Chairman of the Board; Suomen Asuntoneuvaja Oy, Chairman of the Board; Suomen Vaka-palvelut II Oy (Touhula varhaiskasvatus), Chairman of the Board; TietoEVRY Corporation, Member of the Board

Education: D. Sc. (Tech.), M.Sc. (Eng.)

Independent of the company and its significant shareholders

GOVERNANCE

05: Executive Management Team

**Hans Sohlström**

President and CEO

Born: 1964**Citizenship:** Finnish

Previous positions: President and CEO of Ahlström Capital 2016-2018; President and CEO of Reftig Group 2012-2016; various executive and managerial positions at UPM-Kymmene 1990-2012

Education: M.Sc. (Tech.), M.Sc. (Econ.)

**Dan Adrianzon**

Executive Vice President, Industrial Solutions

Born: 1960**Citizenship:** Swedish

Previous positions: Executive Vice President, Health & Safety at Ahlstrom-Munksjö 2018-2019; several senior management positions in general management and in finance and control at Ahlstrom-Munksjö and prior to that in Munksjö since 1998; various positions at Saint Gobain, both in Sweden and in France, 1985-1997.

Education: Bachelor in Business Administration and Economics, Mechanical Engineer from Technical High School

**Sakari Ahdekivi**

Deputy CEO and CFO

Born: 1963**Citizenship:** Finnish

Previous positions: Deputy CEO and Executive Vice President Corporate Development at Ahlstrom-Munksjö 2017-2019; interim CEO and CFO at Ahlstrom 2016-2017; CFO at Ahlstrom 2014-2017; Managing Director at Tamro Finland and Baltics 2012-2013. Held also CFO positions at Tamro, YIT, and Huhtamäki as well as worked in various financial controlling positions at ABB.

Education: M.Sc. (Econ.)

**Daniele Borlatto**

Executive Vice President, Filtration & Performance Solutions

Born: 1969**Citizenship:** Italian

Previous positions: Executive Vice President of Industrial Solutions business area 2017-2019; President of Release Liners business area at Munksjö 2013-2017; Executive Vice President at Label and Processing business area at Ahlstrom 2011-2013; Senior Vice President at Release & Label Papers; Member of Corporate Executive Team in 2007-2010; Employed at Ahlstrom 1990-2013.

Education: Studies in Business and Administration



Robyn Buss

Executive Vice President, Food Packaging & Technical Solutions

Born: 1968

Citizenship: United States of America

Previous positions: Executive Vice President, North America Specialty Solutions at Ahlstrom 2019; Vice President Sales & Marketing Expera Specialty Solutions 2013-2018; Vice President Sales & Marketing Thilmany Papers 2005-2013; Accounting and Sales Management at International Paper 1991-2005.

Education: B.A. University of Wisconsin-Madison, MBA University of Wisconsin-Oshkosh.



Andreas Elving

Executive Vice President Legal and General Counsel

Born: 1976

Citizenship: Swedish

Previous positions: Associate General Counsel, Autoliv 2015-2016; Senior Associate, Mannheimer Swartling, Shanghai and Stockholm 2004-2015; Law Clerk, District Court of Stockholm 2002-2004.

Education: Master of Laws



Markus Westerkamp

Executive Vice President, Advanced Solutions

Born: 1965

Citizenship: German

Previous positions: Vice President, Food Packaging business unit at Ahlstrom-Munksjö 2019; Vice President, Supply Chain Filtration & Performance at Ahlstrom-Munksjö and Ahlstrom 2014 - 2018; Vice President, Operations Food business at Ahlstrom 2013; various several senior management positions in general management at Ahlstrom 1995-2012; various managerial positions in MD Papier 1990 - 1995.

Education: M.Sc. (Tech)



Anna Bergquist

Executive Vice President, Strategy, Sustainability and Innovation

Born: 1980

Citizenship: Swedish

Previous positions: Vice President, Insulation business unit at Ahlstrom-Munksjö 2017-2019; Senior Vice President, Strategic Development at Munksjö 2010-2017; Engagement manager at McKinsey 2005-2010.

Education: M.Sc. (Industrial Economy)



Tomas Wulkan

Executive Vice President, Decor Solutions

Born: 1961

Citizenship: Swedish

Previous positions: Various leading positions within Svenska Cellulosa Aktiebolaget, SCA, 1992-2017, most recently as President, BU Middle East, India & Africa and before that President for BU Personal Care Europe, BU Americas, BU Containerboard and SVP Business Development.

Education: Business administration, sociology, philosophy



Tarja Takko

Executive Vice President, People & Safety

Born: 1968

Citizenship: Finnish

Previous positions: Vice President HR and BA Business HR at Ahlstrom-Munksjö 2018-2019; Global Head of HR at Qt Company 2017-2018; Vice President HRD at Ahlstrom 2010-2017; various managerial development positions at Nokia and managerial HR positions at Nokia Siemens Networks 2001-2010.

Education: M.Sc. (Econ.), M.Sc. (Soc.)