

NOTICE OF AHLSTROM-MUNKSJÖ'S EXTRAORDINARY GENERAL MEETING

Notice is given to the shareholders of Ahlstrom-Munksjö Oyj ("**Ahlstrom-Munksjö**" or the "**company**") to the Extraordinary General Meeting to be held on Friday, February 19, 2021 starting at 10.00 a.m. (EET) at the Ahlstrom-Munksjö Group Head Office at the address Alvar Aallon katu 3 C, FI-00101, Helsinki, Finland.

The company's Board of Directors has resolved on exceptional meeting procedures based on the temporary legislation approved by the Finnish Parliament on October 2, 2020. In order to curb the spread of the Covid-19 pandemic, the Extraordinary General Meeting will be organized without shareholders' and their proxy representatives' presence at the Extraordinary General Meeting venue. Shareholders can participate in the Extraordinary General Meeting and use their shareholder rights only by voting in advance either personally or through a proxy representative, by submitting counterproposals in advance and by asking questions in advance. Proxy representatives must also vote in advance. For further instructions, please refer to Section C. "*Instructions for participants in the Extraordinary General Meeting*" of this notice. The company's Board of Directors, Executive Management Team, Auditor and the director candidates will not attend the Extraordinary General Meeting. There will be no addresses and no webcast will be provided.

On September 24, 2020, Spa Holdings 3 Oy ("**Spa Holdings**" or the "**Offeror**") and Ahlstrom-Munksjö entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror will make a tender offer for all of the issued and outstanding shares in Ahlstrom-Munksjö, excluding shares held by Ahlstrom-Munksjö and its subsidiaries (the "**Tender Offer**"). The Tender Offer was commenced on October 22, 2020.

On January 20, 2021, the Offeror announced that it will complete the Tender Offer in accordance with its terms and conditions. It is expected that after the offer price has been paid to each shareholder of Ahlstrom-Munksjö who has validly accepted the Tender Offer on or about February 4, 2021 with regard to shares registered with Euroclear Finland Oy and on or about February 5, 2021 with regard to shares registered with Euroclear Sweden AB, shares held by the Offeror will represent approximately 81.0 per cent of all the shares and voting rights carried by the shares in Ahlstrom-Munksjö.

Pursuant to the Combination Agreement, as soon as the Offeror has publicly announced that it will complete the Tender Offer, the Board of Directors of Ahlstrom-Munksjö shall, at the written request of the Offeror, resolve to convene an Extraordinary General Meeting no later than five (5) business days after such request to resolve on certain matters. This notice, including the matters to be considered at the Extraordinary General Meeting, is based upon such a written request by the Offeror.

A. Matters on the agenda of the Extraordinary General Meeting

At the Extraordinary General Meeting the following matters will be considered:

1. Opening of the meeting
2. Calling the meeting to order

Attorney-at-law Johan Aalto will act as Chairman of the Extraordinary General Meeting. Should attorney-at-law Johan Aalto for a weighty reason not be able to act as Chairman of the Extraordinary General Meeting, the company's Board of Directors will appoint another person that it deems most suitable to act as Chairman.

3. Election of persons to scrutinize the minutes and to supervise the counting of votes

Ahlstrom-Munksjö's Manager, Legal Affairs Marja Naulapää-Sipilä will scrutinise the minutes and supervise the counting of votes at the Extraordinary General Meeting. Should Marja Naulapää-Sipilä for a weighty reason not be able to attend these tasks, the company's Board of Directors will appoint another person that it deems most suitable to scrutinise the minutes and supervise the counting of votes.

4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes

Shareholders who have voted in advance in accordance with the instructions set out in this notice and who have the right to attend the Extraordinary General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Finnish Companies Act will be recorded to have attended the Extraordinary General Meeting.

6. Resolution on the number of members of the Board of Directors

It is proposed to the Extraordinary General Meeting that it resolves that the number of members of the Board of Directors be seven (7).

7. Changes to the composition of the Board of Directors

It is proposed to the Extraordinary General Meeting that it resolves that:

Alexander Ehrnrooth and Lasse Heinonen are to be re-elected as members of the Board of Directors.

Halvor Meyer Horten, Peter Seligson, Ivano Sessa, Michael Siefke and Karl-Henrik Sundström are elected as new members of the Board of Directors.

All members of the Board of Directors are elected for a term of office starting at the close of the Extraordinary General Meeting and ending at the close of the Annual General Meeting 2021. The term of office of the current Board members not proposed to be re-elected would end upon the commencement of the term of the aforementioned Board members.

The nominees have indicated that if elected they will elect Ivano Sessa as the Chairman of the Board of Directors.

According to information received, all nominees have given their consent to the election. CVs of the proposed members of the Board of Directors will be available on Ahlstrom-Munksjö's website at www.ahlstrom-munksjo.com/egm-2021.

8. Resolution on the remuneration of the members of the Board of Directors

It is proposed to the Extraordinary General Meeting that it resolves that:

- The remuneration of those Board members who will be re-elected shall remain unchanged and be paid as resolved by the Annual General Meeting of Ahlstrom-Munksjö held on March 25, 2020;
- The remuneration of those current Board members that will not be re-elected shall be paid as resolved by the Annual General Meeting of Ahlstrom-Munksjö held on March 25, 2020 as if their term would have ended at the close of the Annual General Meeting 2021; and
- The remuneration of those directors elected as new members of the Board of Directors shall be paid as resolved by the Annual General Meeting of Ahlstrom-Munksjö held on March 25, 2020 in proportion to the length of their term.

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

9. Resolution on the disbandment of the Shareholders' Nomination Board

Ahlstrom-Munksjö has a Shareholders' Nomination Board, which has been appointed by its Annual General Meeting. The Shareholders' Nomination Board has been established for an indefinite period.

It is proposed to the Extraordinary General Meeting that it resolves that the Shareholders' Nomination Board is disbanded so that the decision would become effective immediately upon having been taken by the Extraordinary General Meeting.

10. Resolution to amend the authorisation of the Board of Directors to resolve on the issuance of shares and special rights entitling to shares granted by the Annual General Meeting of Ahlstrom-Munksjö held on March 25, 2020

It is proposed to the Extraordinary General Meeting that it resolves to amend the authorisation of the Board of Directors to resolve on the issuance of shares and special rights entitling to shares granted by the Annual General Meeting of Ahlstrom-Munksjö held on March 25, 2020 (the "**Authorisation**") as follows:

Current wording	Amended wording
<p>“The authorisation 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 percent of all the company’s shares at the time of the proposal.”</p>	<p>“The authorisation would consist of a maximum of 115,000,000 shares in the aggregate (including shares to be received based on special rights), which corresponds to approximately 100 percent of all the company’s shares at the time of the proposal.”</p>

No other changes would be made to the Authorisation, which consequently would otherwise remain in force in the form approved by the said Annual General Meeting. Accordingly, 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 amended authorisation would be valid until the close of the Annual General Meeting 2021.

11. Resolution to instruct the Board of Directors of Ahlstrom-Munksjö to investigate whether it would be in the interest of the company to change its domicile from Helsinki to another EU country, including changing its corporate form to a Societas Europaea

Many leading European companies with an international shareholder base and global business, have determined that the Societas Europaea corporate form (SE company) has been beneficial to them. The transformation into an SE company has also made it easier for the companies concerned to change domicile. The appropriate domicile and corporate form may e.g. provide easier access to the international financial markets and overall international recognition.

It is proposed to the Extraordinary General Meeting that it resolves to instruct the Board of Directors of Ahlstrom-Munksjö to investigate whether it would be in the interest of the company to change its domicile from Helsinki to another EU country, including changing its corporate form to an SE company.

12. Closing of the meeting

B. Documents of the Extraordinary General Meeting

This notice, which contains the proposals made to the Extraordinary General Meeting, is available on the company’s website at www.ahlstrom-munksjo.com/egm-2021. A copy of this notice will be sent to shareholders upon request. The minutes of the Extraordinary General Meeting will be available on the above-mentioned website as from March 5, 2021, at the latest.

C. Instructions for participants in the Extraordinary General Meeting

1. Right to participate

Each shareholder, who is registered on the record date of the Extraordinary General Meeting, on February 9, 2021, in the shareholders' register of the company maintained by Euroclear Finland Oy, has the right to participate in the Extraordinary General Meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account is registered in the shareholders' register of the company. Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights held in the meeting.

Instructions for shareholders whose shares are registered in the register of the company's shareholders maintained by Euroclear Sweden AB are set out below under Section C3 "*Registration and voting in advance for shareholders whose shares are registered in Euroclear Sweden AB*".

Instructions for holders of nominee registered shares are set out below under Section C5 "*Holders of nominee registered shares*".

2. Registration and voting in advance for shareholders whose shares are registered on a Finnish book-entry account

Registration for the Extraordinary General Meeting and advance voting will begin on January 29, 2021 at 12.00 noon (EET). A shareholder who is registered in the shareholders' register of the company and who wishes to participate in the Extraordinary General Meeting, must register for the Extraordinary General Meeting and vote in advance no later than by February 12, 2021 at 4.00 p.m. (EET), by which time the votes must have been received.

A shareholder whose shares are registered on his/her Finnish book-entry account can register and vote in advance on certain matters on the agenda of the Extraordinary General Meeting from January 29, 2021 at 12.00 noon (EET) until February 12, 2021 at 4.00 p.m. (EET) by the following means:

- a) electronically by utilizing Euroclear Finland's electronic general meeting service accessible at www.ahlstrom-munksjo.com/egm-2021

The shareholder's Finnish personal identity code or business ID and book-entry account number is needed to be able to vote in advance electronically.

- b) by email or ordinary mail

A shareholder may send Euroclear Finland's advance voting form available on the company's website to Euroclear Finland Oy by email to

yhtiokokous@euroclear.eu or by regular mail to Euroclear Finland Oy, Yhtiökokous / Ahlstrom-Munksjö Oyj, P.O. Box 1110, FI-00101 Helsinki, Finland. The Euroclear Finland advance voting form will become available on www.ahlstrom-munksjo.com/egm-2021 once the registration and advance voting begins on January 29, 2021 at 12.00 noon (EET) or shortly thereafter.

A shareholder's advance votes are registered and taken into account if he/she registers and votes in advance in accordance with the applicable instructions and duly provides all required information in connection thereto before the expiry of the registration and advance voting period.

Instructions relating to the advance voting will also be available on the company's website at www.ahlstrom-munksjo.com/egm-2021.

In connection with the registration, a shareholder or a proxy representative is required to provide the requested personal information. The personal data given to the company by shareholders and proxy representatives is only used in connection with the Extraordinary General Meeting and with the processing of related necessary registrations.

3. Registration and voting in advance for shareholders whose shares are registered in Euroclear Sweden AB

A shareholder, whose shares are registered in the register of the company's shareholders maintained by Euroclear Sweden AB, shall in order to register and vote in advance act as follows:

- (i) the shareholder has to be entered in the register of the company's shareholders maintained by Euroclear Sweden AB on February 8, 2021.

A shareholder whose shares are nominee registered in the register of the company's shareholders maintained by Euroclear Sweden AB, shall, in order to fulfill the requirement (i) above temporarily re-register his/her shares under his/her name in the register. Such re-registration must be made at the latest by February 10, 2021. A shareholder who wishes such temporary re-registration must contact his/her custodian bank well in advance before February 10, 2021 and ask the custodian bank to temporarily register the shareholder in the register of the company's shareholders maintained by Euroclear Sweden AB.

- (ii) in addition, the shareholder must register and vote in advance from January 29, 2021 at 12.00 noon (EET) until February 10, 2021 at 4.00 p.m. (EET) by the following means:

a) electronically through the link on the company's website www.ahlstrom-munksjo.com/egm-2021 with Swedish bank ID (<https://anmalan.vpc.se/euroclearproxy>; registering and voting in advance through the link is only available for natural persons); or alternatively

b) by sending the Euroclear Sweden advance voting form available on the company's website by e-mail to GeneralMeetingService@euroclear.com or by regular mail to Euroclear Sweden AB, "Ahlstrom-Munksjö EGM 2021", Box 191, SE-101 23 Stockholm, Sweden. The Euroclear Sweden advance voting form will become available on www.ahlstrom-munksjo.com/egm-2021 once the registration and advance voting begins on January 29, 2021 at 12.00 noon (EET) or shortly thereafter.

Instructions relating to the advance voting will also be available on the company's website at www.ahlstrom-munksjo.com/egm-2021.

In connection with the registration, a shareholder or a proxy representative is required to provide the requested personal information. The personal data given to the company by shareholders and proxy representatives is only used in connection with the Extraordinary General Meeting and with the processing of related necessary registrations.

4. Proxy representatives and powers of attorney

A shareholder may authorise a proxy representative to register and vote in advance on behalf of the shareholder. Proxy representatives cannot attend the meeting physically and must also vote in advance in the manner described in this notice. A proxy and voting instructions template will become available on www.ahlstrom-munksjo.com/egm-2021 once the registration and advance voting begins on January 29, 2021 at 12.00 noon (EET) or shortly thereafter.

Authorising a proxy representative requires that:

a) If registration and advance voting occurs through Euroclear Finland's electronic general meeting service on Ahlstrom-Munksjö's website: duly populated proxy documents should be delivered primarily by email to yhtiokokous@ahlstrom-munksjo.com or by ordinary mail to Ahlstrom-Munksjö Oyj, EGM / Tarja Saikkonen, Alvar Aallon katu 3 C, P.O. Box 329, FI-00101 Helsinki, Finland before the end of the registration and advance voting period, by which time the proxy documents must have been received. Proxy representatives can only register and vote in advance on behalf of corporate shareholders in Euroclear Finland's general meeting service. Natural persons must register and vote in advance themselves by using Finnish bank ID; or

b) If registration and advance voting occurs by populating Euroclear Finland's or Euroclear Sweden's advance voting forms to be made available on Ahlstrom-Munksjö's website on January 29, 2021: duly populated proxy documents should be delivered to Euroclear Finland or Euroclear Sweden, as applicable, together with the signed and duly populated advance voting form, in accordance with the instructions and by the applicable deadlines set out in the relevant form.

Only delivering proxy documents to the company, Euroclear Finland or Euroclear Sweden does not result in the shareholder's advance votes being registered and taken into account. The successful registration of a shareholder and his/her advance votes also requires that the proxy representative registers and votes in advance on behalf of the shareholder in the manner set out in this notice.

If a shareholder wishes to participate in the Extraordinary General Meeting by means of several proxy representatives representing the shareholder with shares at different book-entry accounts, separate proxies for each book-entry account needs to be provided and the shares by which each proxy representative represents the shareholder shall be identified in the proxy documents.

Holders of nominee registered shares should register and vote in advance in accordance with the instructions set out below under Section C5 "*Holders of nominee registered shares*".

5. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the Extraordinary General Meeting by virtue of such shares, based on which he/she on the record date of the Extraordinary General Meeting, on February 9, 2021, would be entitled to be registered in the shareholders' register of the company maintained by Euroclear Finland Oy. The right to participate in the Extraordinary General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Oy at the latest by February 16, 2021 by 10:00 a.m. (EET). As regards nominee registered shares this constitutes due registration for the Extraordinary General Meeting. Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights held in the meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the temporary shareholders' register of the company, the issuing of proxy documents and registration for the Extraordinary General Meeting from his/her custodian bank. The account management organization of the custodian bank has to register

a holder of nominee registered shares, who wants to participate in the Extraordinary General Meeting, into the temporary shareholders' register of the company at the latest by the time stated above. The account management organization of the custodian bank shall also take care of the voting in advance on behalf of the holders of nominee-registered shares within the registration period applicable to nominee-registered shares.

Further information on these matters can also be found on the company's website mentioned above.

6. Counterproposals, right to ask questions and other information

Shareholders representing at least one hundredth (1/100) of all the shares in the company have the right to pose counterproposals concerning the matters on the agenda of the Extraordinary General Meeting to be placed for a vote. Such counterproposals shall be delivered to the company by email to yhtiokokous@ahlstrom-munksjo.com at the latest by January 28, 2021 at 4:00 p.m. (EET), by which time the counterproposals must be received by the company.

In connection with making a counterproposal, shareholders are required to provide adequate evidence of their shareholding. A counterproposal is eligible for voting at the Extraordinary General Meeting if the shareholders who have made the counterproposal have the right to attend the meeting and on the record date of the Extraordinary General Meeting represent at least one hundredth (1/100) of all shares in the company. If a counterproposal is not eligible for voting at the Extraordinary General Meeting, the votes given in favour of such a counterproposal will not be taken into account. The company will publish potential counterproposals eligible for voting on the company's website at www.ahlstrom-munksjo.com/egm-2021 on January 29, 2021, at the latest.

A shareholder has the right to ask questions with respect to the matters to be considered at the Extraordinary General Meeting pursuant to Chapter 5, Section 25 of the Finnish Companies Act. Such questions must be sent by email to yhtiokokous@ahlstrom-munksjo.com by February 5, 2021 at 4:00 p.m. (EET), by which time the questions must be received by the company.

Such questions by shareholders, responses to such questions by the company's management as well as other counterproposals than those eligible for voting will be available on the company's website at www.ahlstrom-munksjo.com/egm-2021 on February 10, 2021, at the latest. In connection with asking questions, shareholders are required to provide adequate evidence of their shareholding.

On the date of this notice to the Extraordinary General Meeting, January 25 2021, the total number of shares in Ahlstrom-Munksjö amounts to 115,653,315 and said shares have 115,653,315 votes in total.

Helsinki, January 25, 2021

AHLSTROM-MUNKSJÖ OYJ

The Board of Directors