

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.

02: Corporate governance statement 2018

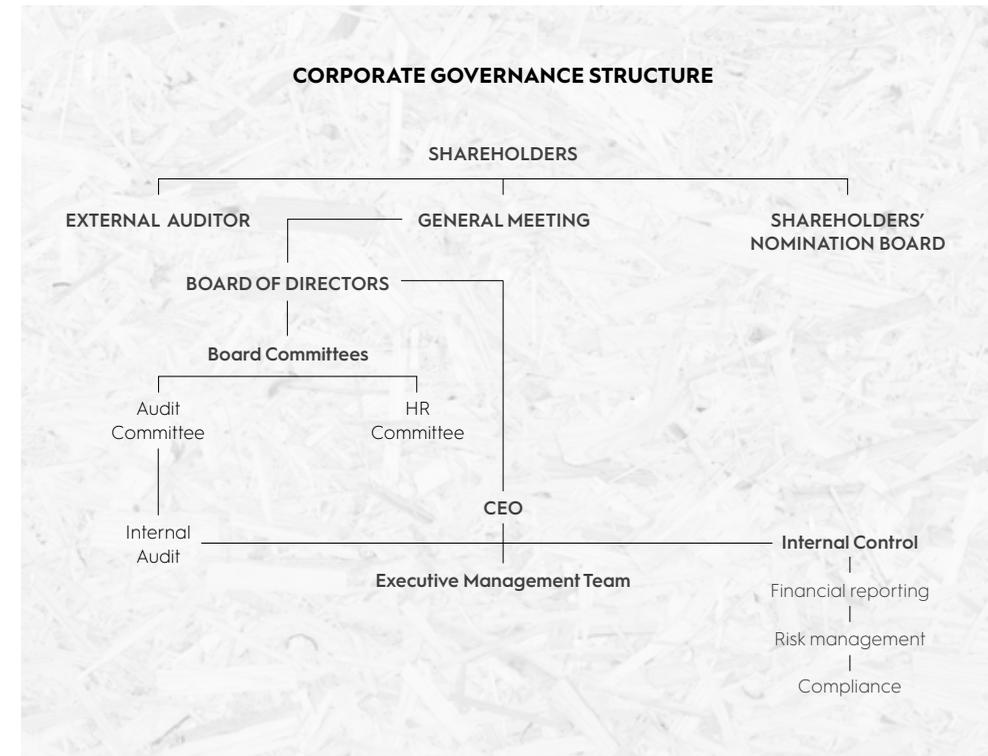
Ahlstrom-Munksjö Oyj (“Ahlstrom-Munksjö” or the “company”) is a Finnish public limited liability company, the shares of which are listed on Nasdaq Helsinki and Nasdaq Stockholm. In its corporate governance, Ahlstrom-Munksjö complies with applicable laws and regulations, including without limitation, 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 complies with the Finnish Corporate Governance Code issued by the Securities Market Association in 2015 (“Finnish Code”). The Finnish Code is available at <https://cgfinland.fi/en/>.

The company does not deviate from any of the recommendations of the Finnish Code. The company also complies with the Revised Swedish Corporate Governance Code (“Swedish Code”), which entered into force on December 1, 2016, 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 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 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 (6) 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.

Such a request shall be made in writing to the company's Board of Directors at the latest on the date specified by the company on its website. The date shall be published no later than by the end of the financial period immediately preceding the General Meeting. The request is always deemed to be on time if the Board of Directors has been notified of the request no later than four (4) weeks before the delivery of the notice of the General Meeting.

According to the company's Articles of Association notices of the General Meetings are published on the company's website no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting. The notice shall in any event be published no later than nine (9) days before the record date of the General Meeting. In addition, the Board of Directors may decide to publish the notice in full or in part in an alternative manner as it deems appropriate. The notice shall



contain information on the matters to be handled at the General Meeting and other information required under the Companies Act and the Finnish Code.

The notice of the General Meeting, documents to be submitted to the General Meeting (e.g. financial statements, report by the Board of Directors, auditor's report) and the resolution proposals to the General Meeting are made available on the company's website at least three (3) weeks before the General Meeting.

The minutes of the General Meeting are published on the company's website within two (2) weeks after the General Meeting. In addition, the decisions of the General Meeting are also published by means of a stock exchange release immediately after the General Meeting. The documents related to the General Meeting are available on the company's website at least for a period of five (5) years after the General Meeting.

Shareholders may attend a General Meeting either in person or by proxy. Notification regarding attending a meeting must be made by the date mentioned in the notice to the General Meeting. Only shareholders, who are registered in Ahlstrom-

Munksjö's shareholders' register maintained by Euroclear Finland on the record date (i.e. eight 8 working days before the General Meeting) are entitled to attend a General Meeting. Holders of nominee registered shares may be registered temporarily in said shareholders' register and therefore they are advised to request from their custodian banks necessary instructions regarding such temporary registration and the issuing of proxy documents. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder.

The Board of Directors may decide that the shareholders may participate in the General Meeting by post or telecommunications or by other technical means.

Ahlstrom-Munksjö has one series of shares. Each share has one vote in all matters dealt with by a General Meeting.

A shareholder shall have the right to vote at the General Meeting, if he/she has registered to participate in the meeting by the date specified in the notice to the General Meeting, which date shall not be earlier than ten (10) days before the meeting. A shareholder may at the General Meeting vote with different shares in a different manner and a shareholder may also vote with only part of his/her shares. The Articles of Association of Ahlstrom-Munksjö include no redemption clauses or voting limitations.

Most resolutions by the General Meeting require a simple majority of the votes cast at the meeting. In an election, the person receiving the highest number of votes shall be deemed elected. The General Meeting may, however, prior to an election, decide that to be elected, a person shall receive more than half of the votes cast. However, there are several matters which according to the Companies Act require a two-third (2/3) majority of the votes cast and of the shares represented at the meeting.

The Annual General Meeting was held on March 21, 2018 with 170 shareholders of the company represented in the meeting.

An Extraordinary General Meeting ("EGM") of the company was held on September 19, 2018, with 192 shareholders of the company represented in the meeting. The EGM resolved to authorize the Board of Directors to resolve on the

issuance of a maximum of 20,000,000 new shares pursuant to the shareholders' pre-emptive subscription right (rights offering). The authorization included the right for the Board of Directors to resolve upon the issuance of shares that at the end of the subscription period of the rights offering may remain unsubscribed for pursuant to the shareholders' pre-emptive subscription right to parties determined by the Board of Directors (i.e. in derogation from the pre-emptive right of the shareholders). The Board of Directors was further authorized to determine all other terms and conditions of the issuance of new shares. The EGM also resolved in accordance with the proposal of the Nomination Board that the number of Board members be nine and to elect Lasse Heinonen as new member of the Board.

Shareholders' Nomination Board

Based on the proposal by the Board of Directors, the Annual General Meeting on May 13, 2013 resolved to establish a Shareholders' Nomination Board (the "Nomination Board") for an indefinite period to prepare 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 shall also establish the principles of diversity that it applies.

The company's Annual General Meeting in 2016 approved a number of amendments to the Nomination Board Charter, mainly as a consequence of the entry into force on January 1, 2016 of the new Finnish Code.

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.

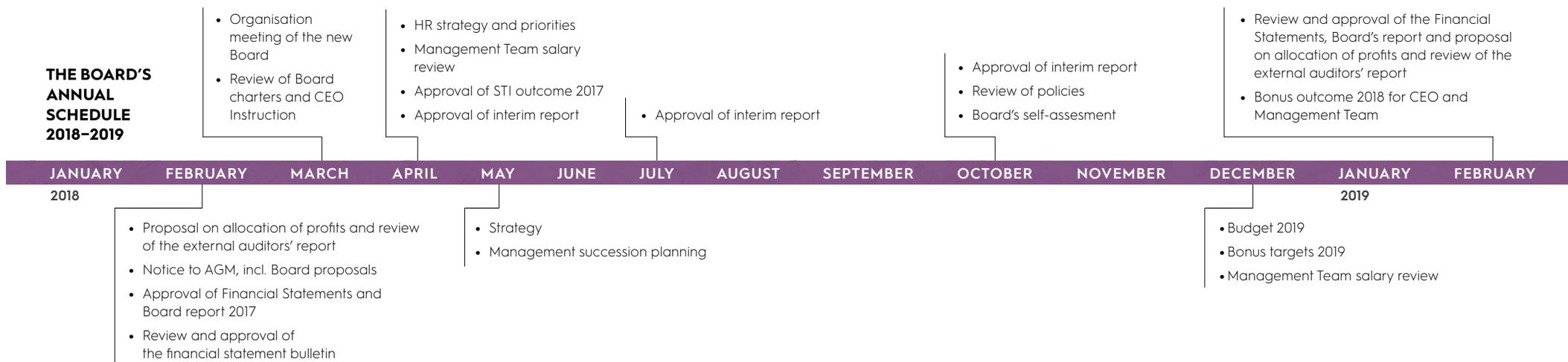
The right to nominate the shareholder representatives lies with those three shareholders whose share of all the voting rights in the company is on May 31 preceding the next Annual General Meeting the largest on the basis of the

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 30 May 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: Mikael Lilius , 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 2018, the Nomination Board has held four (4) meetings.

On January 29, 2018 the Nomination Board proposed to the Annual General Meeting to be held on March 21, 2018 that the number of Board members would be (8) 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 and Pernilla Walfridsson would be re-elected. In addition, the Nomination Board proposed that Valerie A. Mars would be elected as new member of the Board of Directors. Due to his appointment as CEO of the company, Hans Sohlström 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 100,000 a year, the Vice Chairman EUR 80,000 and the ordinary members EUR 60,000 each. The Chairman of the Audit Committee shall annually receive EUR 12,000 and the ordinary members of such committee EUR 6,000. It was further proposed that the Chairman of the Human Resources Committee shall annually receive EUR 8,000 and the ordinary members EUR 4,000 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.

On August 20, 2018, the Nomination Board proposed to the Extraordinary General Meeting to be held on September 19, 2018 that the number of members of the Board of Directors would be increased to nine (9) and that Lasse Heinonen would be elected

new member of the Board, in addition to the eight (8) members of the Board elected at the Annual General Meeting held on March 21, 2018, for a period ending at the close of the next Annual General Meeting.

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 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 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 44.4% are women.

On January 25, 2019, the Nomination Board proposed to the Annual General Meeting to be held on March 27, 2019 that the number of members of the Board of Directors shall be nine (9) and that the current members Peter Seligson, Elisabet Salander Björklund, Lasse Heinonen, Alexander Ehrnrooth, Johannes Gullichsen, Hannele Jakosuo-Jansson, Harri-Pekka Kaukonen, Valerie A. Mars are to be re-elected. Pernilla Walfridsson was

not available for re-election. In addition, the Nomination Board proposed that Mr. Jaakko Eskola is to be elected new member of the Board. The Nomination Board has recommended that Peter Seligson 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 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.

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 (4) and a maximum of twelve (12) 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 2018, 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 21, 2018 confirmed the number of Board members to be eight (8). 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 and Pernilla Walfridsson were re-elected. Valerie A. Mars 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.

The Extraordinary General Meeting held on September 19, 2018, resolved in accordance with the proposal of the Nomination Board that the number of members of the Board would be increased to nine (9) and that Lasse Heinonen would be elected new member of the Board, in addition to the eight (8) members of the Board elected at the Annual General Meeting held on March 21, 2018, for a period ending at the close of the next Annual General Meeting.

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 shareholders AC Invest Five B.V., in the parent company of which, Ahlström Capital Oy, he is the President and CEO.

In 2018, the Board convened nineteen (19) times, including nine (9) meetings held as telephone meetings. The attendance of the individual board members is set forth in the table on page 75.

Board Committees

The Board of Directors of Ahlstrom-Munksjö resolved on March 21, 2018 to appoint two permanent Board committees, being the Audit Committee and the Human Resources Committee. The composition, duties and working procedures of the committees shall be defined by the Board 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 Committee

The Audit Committee consists of at least three (3) members, all of which 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 Committee assists the Board in fulfilling its supervisory responsibilities and also prepares certain accounting and auditing matters to be handled by the Board. In addition, the Audit Committee makes

Board of directors' shareholding December 31, 2018

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. ¹		213,397	
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 (substantial economic interest, no control):</i>			
Viknum AB		14,048,006	
<i>Shares held by controlled entities:</i>			
Belgrano Inversiones Oy		668,508	
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
Pernilla Walfridsson	Board member	920	920

¹ On December 28, 2018, 205,128 shares held by Baltiska Handels A.B. were transferred to Baltiska Handels Sverige AB, which is also a controlled entity of Peter Seligson. The transaction was recorded in the respective book-entry accounts on January 3, 2019.

Management Team's shareholding December 31, 2018

Member	Title	Shares
Hans Sohlström	President and CEO	36,516
Sakari Ahdekivi	Deputy CEO and Executive Vice President Corporate Development	0
Pia Aaltonen-Forsell	Executive Vice President and CFO	15,519
Dan Adrianzon	Executive Vice President, People & Safety	30
Daniele Borlatto	Executive Vice President, Industrial Solutions	24,408
Fulvio Capusotti	Executive Vice President, Filtration & Performance	9,924
Andreas Elving	Executive Vice President Legal and General Counsel	3,860
Omar Hoek	Executive Vice President, Specialties	4,606
Tomas Wulkan	Executive Vice President, Decor	0
Russ Wanke	Executive Vice President, North America Specialty Solutions	34,857

Board of Directors' and Committees' attendance 2018

Member	Board member since	Board	Audit Committee	HR Committee	Strategy Committee
Hans Sohlström ¹	2017	3/3		1/1	2/2
Peter Seligson ²	2012	19/19		5/5	2/2
Elisabet Salander Björklund (Vice chairman)	2013	19/19	8/8		
Alexander Ehrnrooth	2014	19/19	8/8		2/2
Johannes Gullichsen	2017	19/19		5/5	
Harri-Pekka Kaukonen	2017	19/19	7/8		
Hannele Jakosuo-Jansson	2013	18/19		5/5	
Pernilla Walfridsson	2017	19/19	8/8		
Valerie A. Mars ³	2018	16/16	7/8		
Lasse Heinonen ⁴	2018	4/4			

¹ Chair until March 21, 2018, member of HR committee until he took the position as CEO

² Chair from March 21, 2018

³ Member from March 21, 2018

⁴ Member from September 19, 2018

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 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 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 Committee are from March 21, 2018, Elisabet Salander Björklund (Chairman), Alexander Ehrnrooth, Harri-Pekka Kaukonen, Pernilla Walfridsson and Valerie A. Mars, who joined the Audit Committee upon her election to the Board of Directors on March 21, 2018. All of the members of the Audit Committee are independent of the company and its significant shareholders, except Alexander Ehrnrooth, who is 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 Committee. In 2018, the Audit Committee convened eight (8) times, including one (1) meeting held as a telephone meeting. The attendance of the individual committee members is set forth in the table on page 75.

Human Resources Committee

The Human Resources Committee consists of at least three (3) members, all of which 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), 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 2018, the Human Resources Committee convened five (5) times. The attendance of the individual Committee members is set forth in the table on page 75.

Strategy Committee (until March 21, 2018)

A Strategy Committee consisting of at least three (3) members was established on April 6, 2017. According to its Charter, the Strategy Committee supported the Board of Directors in fulfilling its oversight responsibilities in relation to long-term strategy for the company, risks and opportunities relating to such strategy, and strategic decisions regarding investments, acquisitions and divestitures by the company. Following the Annual General Meeting on March 21, 2018, the Strategy Committee was discontinued.

The members of the Strategy Committee were Peter Seligson (Chair), Hans Sohlström and Alexander Ehrnrooth. Jan Inborr was a member of the Strategy Committee from April 6, 2017 until June 24, 2017. Hans Sohlström replaced Jan Inborr after his passing away. All the members of the Strategy Committee were independent of the company and its significant shareholders, except Hans Sohlström and Alexander Ehrnrooth, who were not independent of a significant shareholder of the company.

In 2018, the Strategy Committee convened two (2) times. The attendance of the individual committee members is set forth in the table on page 75.

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 74 and 86. Jan Åström was the CEO of the company up and until April 15, 2018.

Management Team

The Management Team consists of the CEO, Deputy CEO, functional managers and business area managers. The members of the Management Team are proposed by the CEO and appointed by the Board. The members of the 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 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 2018, the Management Team consisted of ten members. The composition of the Management Team, biographical details, the areas of responsibility of its members and the members' shareholdings in the company are described on pages 74 and 86-87.

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.

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 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 Committee.

KPMG Oy Ab (KPMG) was appointed auditors of the company on March 21, 2018. 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 2018 were EUR 1.2 million in total in the Group. Other fees charged amounted to EUR 0.6 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 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 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 Management Team is required to update the risk evaluation at least once a year.

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 are 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, 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 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 Committee has the ultimate responsibility to oversee that the Internal Audit has been properly organized. During 2018 Ahlstrom-Munksjö's Internal Audit Charter was reviewed and adopted by the Audit Committee. 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 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 Management Team, Group Risk Management function and the internal auditors. The Internal Audit reports regularly on its activities to the Audit Committee and to the CEO and CFO. The Internal Audit makes recommendations to the 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 taken into account appropriately in the decision-making process of the company. The company keeps a document on parties that are related to the company.

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 monitoring, communication, education and training
- Whistleblowing service
- Disciplinary actions

In addition to the Code of Conduct, the company's main compliance policies are the Approval and Signing Policy, the Competition Compliance Policy and Manual, the Anti-Bribery Policy, the Trade Compliance Policy, the Risk Management Policy, the Treasury Policy and the Insider Rules. In preparation for the EU General Data Protection Regulation, the company went through a Data Protection project to ensure compliance. The Board of Director adopted a group-wide Data Protection Policy based on which further guidelines and instructions were issued.

The Ahlstrom-Munksjö Board of Directors, assisted by its Audit 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 2017 the company launched a new compliance training program to promote awareness and compliance with applicable laws and company policies. Ahlstrom-Munksjö lawyers have continued to hold compliance training sessions, with special focus in 2018 on Data Protection and Insider Rules. Compliance training was also held for the management of the acquired Expera Specialty Solutions and MD Papéis' Caieiras entities. The trainings will continue in 2019. A Code of Conduct eLearning was launched in December 2018 and a Data Protection eLearning is planned to be launched in the first quarter of 2019.

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

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 the 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 be (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.

An insider project and the related project-specific insider list are established when inside information arises, i.e. usually when the preparation of a set of measures or an arrangement has proceeded to a stage in which its realisation in the near future can be objectively expected and/or when the company makes a decision to continue preparations (or the relevant counterparty has started the execution of measures) aimed at the realisation of the set of measures or arrangement. 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 advice any person with respect to trade apply also to the Financial Information Recipients.

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 committee) 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 1.4

If the ownership structure warrants it, and it is financially feasible given the financial situation of the company, the company is to offer simultaneous interpretation of the shareholders' meeting into other relevant languages than Swedish, as well as translation of all or parts of the meeting documentation. The same applies to the minutes of the meeting.

- The meeting is conducted in Finnish and partly in Swedish. The meeting materials are available in Finnish, Swedish and English. The minutes of the meeting are in Finnish.

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 board) 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. The audit 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 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 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 repurchase shares and 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.

04: Board of Directors



Peter Seligson

Chairman of the Board

Born: 1964

Citizenship: Finnish

Current position: Partner, Seligson & Co Rahastoyhtiö Oyj
Chairman of the Board: Johto Cafe Oy, Aschan Kahvila Oy,
Broadius Partners Ltd, Baltiska Handels A.B.

Board memberships: Seligson & Co Rahastoyhtiö Oyj, Antti
Ahlström Perilliset Oy

Other positions of trust: Chairman of Skatte- och
Företagsekonomiska Stiftelsen; Member, Folkhälsan

Previous positions: 2001-2014 Board Member, Ahlstrom
Corporation, 1991-1997 Managing Director, Alfred Berg Finland.
1987-1991 Head of Sales and trading, Arctos Securities

Education: Lic. oec. (HSG)

Independent of the company and its significant shareholders.



Elisabet Salander Björklund

Vice Chairman of the Board

Born: 1958

Citizenship: Swedish

Current position: CEO, Bergvik Skog AB

Chairman of the Board: SweTree Technologies AB

Board memberships: Firefly AB, Gasum Ltd., Marcus Wallenberg Prize
Foundation

Previous positions: 2005-2010 EVP, Stora Enso Oyj and member of
Stora Enso's Group Executive team. 2000-2010 Board member, Claes
Ohlson AB

Education: M.Sc. in Forestry

Independent of the company and its significant shareholders.



Alexander Ehrnrooth

Board member

Born: 1974

Citizenship: Finnish

Current position: President and CEO of Virala Oy Ab

Chairman of the Board: Aleba Corporation

Board memberships: Virala Oy Ab, Belgrano Inversiones Oy, Atine Group Oy, Viknum AB, Vimpu Intressenter Ab, Al-Partners Oy

Previous positions: Board member of Wärtsilä Corporation 2010-2015, Ahlstrom Corporation 2015-2017 and Fiskars Corporation 2005-2018

Education: M.Sc. (Econ), MBA

Independent of the company, non-independent of its significant shareholders.



Johannes Gullichsen

Board member

Born: 1964

Citizenship: Finnish

Chairman of the Board: RAM partners Oy, Antti Ahlström Perilliset Oy

Board memberships: GasEK Oy, Nukute Oy, Alfabemist Kapitalförvaltning Ab

Previous positions: Senior positions at RAM Partners Oy, eQ Bank Oy, Vice Chairman of Walter Ahlström Foundation, Board member of Ahlström Capital Oy, RAM Partners Oy and RAM Partners Alternative Strategies plc.

Education: B.Sc. (Engineering), MBA

Independent of the company and its significant shareholders.



Lasse Heinonen

Board member

Born: 1968

Citizenship: Finnish

Current position: CEO of Ahlström Capital Oy

Board memberships: Destia Oy, Enics Oy, Terveystalo Oyj, Olvi Oyj, Are Oy

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

Education: M.Sc. (Econ)

Independent of the company, non-independent of significant shareholders.



Hannele Jakosuo-Jansson

Board member

Born: 1966

Citizenship: Finnish

Current position: SVP, Human Resources &

Safety, Neste Oil Corporation

Board memberships: Neste Engineering Solutions Oy, Nynas AB

Previous positions: 1998-2004 Laboratory and Research Manager at the Technology Center of Neste Oil Corporation, 2004-2005 Vice President Human Resources, Oil Refining Neste Oil Corporation

Education: M.Sc. (Eng.)

Independent of the company and its significant shareholders.



Harri-Pekka Kaukonen

Board member

Born: 1963

Citizenship: Finnish

Chairman of the Board: YIT Oyj, Esperi Care Holding Oy, Suomen Asuntoneuvoja Oy, Suomen VAKA-Palvelut I and II Oy, and Lindström Oy

Board memberships: Tieto Oyj, UMNI Oy

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

Education: Ph.D., Computational material physics, M.Sc. (Eng. Technical Physics)

Independent of the company and its significant shareholders



Valerie A. Mars

Board member

Born: 1959

Citizenship: US

Current position: Senior Vice President & Head of Corporate Development for Mars, Incorporated

Board memberships: Fiat Chrysler Automobiles N.V., Royal Canin, Rabobank North America Advisory Board

Previous positions: Several positions within the Mars Group including Director of Corporate Development for Masterfoods Europe and General Manager of Masterfoods Czech and Slovak Republics; Board member at Celebrity Inc.; Mars, Incorporated, Audit Committee and Remuneration Committee member.

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

Independent of the company and significant shareholders.



Pernilla Walfridsson

Board member

Born: 1973

Citizenship: Swedish

Current position: CFO at Byggmax Group AB

Board memberships: NetonNet Group AB

Previous positions: CFO at Power Hemelektronik AB 2003-2005, managerial positions at IKEA 1998-2003

Education: M.Sc. (Business Administration)

Independent of the company and its significant shareholders

Change in the composition of the Board of Directors

Valerie Mars was elected on March 21, 2018 and Lasse Heinonen on September 19, 2018.

05: Executive Management Team



Hans Sohlström

President and CEO

Born: 1964

Citizenship: Finnish

Previous positions: 2016-2018 President and CEO of Ahlström Capital Oy, 2012-2016 President and CEO of Rettig Group, 1990-2012 various executive and managerial positions at UPM-Kymmene Corporation, 2017-2018 Chairman of Ahlstrom-Munksjö Oyj.

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

Independent of the company, non-independent of its significant shareholders.



Pia Aaltonen-Forsell

Executive Vice President, CFO and Communications & Investor Relations

Born: 1974

Citizenship: Finnish

Board memberships: Helapala Oy, Uponor Corporation

Previous positions: CFO, Vacon Plc., 2013-2015. Senior Vice President (SVP) Finance, IT and M&A, Building and Living Business Area, Stora Enso 2012-2013. SVP Group Controller, Stora Enso 2009-2012. Different positions within Stora Enso 2000-2009. Corenso United 1997-2000.

Education: M.Soc.Sc.in Economics



Sakari Ahdekivi

Deputy CEO and Executive Vice President Corporate Development

Born: 1963

Citizenship: Finnish

Board memberships: Lehto Group Oyj

Previous positions: Interim CEO, CFO of Ahlstrom, CFO of Ahlstrom, Managing Director at Tamro Finland and Baltics. Ahdekivi has also held CFO positions at Tamro, YIT, and Huhtamäki as well as worked in various financial controlling positions at ABB.

Education: M.Sc. (Econ.)



Dan Adrianzon

Executive Vice President, People & Safety

Born: 1960

Citizenship: Swedish

Previous positions: Several senior management positions in general management and in finance and control in Ahlstrom-Munksjö and prior to that in Munksjö since 1998. Between 1985 and 1997 he held various positions within the French Group Saint Gobain, both in Sweden and in France.



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



Daniele Borlatto

Executive Vice President, Industrial Solutions

Born: 1969

Citizenship: Italian

Previous positions: President of Release Liners business area at Munksjö Oyj, Executive Vice President at Label and Processing business area for Ahlstrom Corporation 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



Fulvio Capussotti

Executive Vice President, Filtration and Performance

Born: 1972

Citizenship: Italian

Previous positions: Executive Vice President of Filtration & Performance business area at Ahlstrom, Executive Vice President of Building and Energy business area at Ahlstrom, Executive Vice President of Advanced Filtration business area at Ahlstrom, Employed by Ahlstrom since 2002.

Education: M.Sc. (Chemical Eng.)



Omar Hoek

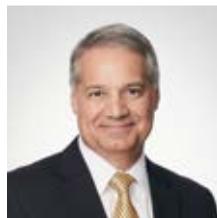
Executive Vice President, Specialties

Born: 1969

Citizenship: Dutch

Previous positions: Executive Vice President at Specialties business area of Ahlstrom, Executive Vice President at Food and Medical business area of Ahlstrom. Hoek joined Ahlstrom in 2011 and prior to that held several senior management roles at Newell Rubbermaid, Avery Dennison and Bell Textron / HESUSA.

Education: M.Sc. (Bus. Adm.)



Russ Wanke

Executive Vice President, North America Specialty Solutions

Born: 1961

Citizenship: United States of America

Previous positions: 2013-2018 President and CEO of Expera Specialty Solutions, 2008-2013 Vice President and General Manager of Thilmany Papers, 2007-2008 Vice President of Publication Paper Operations at NewPage Corporation, 2003-2007 SVP Fine Papers Stora Enso North America, 2000-2003 VP & Mill Manager Kimberly Mill Stora Enso North America, 1985-2000 various production and technical leadership roles at Consolidated Papers including start-up responsibility for two new paper machine installations.

Education: B.S. University of Wisconsin Stevens Point



Tomas Wulkan

Executive Vice President, Decor

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, Umeå University, Sweden

Change in the Executive Management Team during the year

On October 10, 2018, Russ Wanke was appointed Executive Vice President, North America Solutions.

On November 9, 2018, Ahlstrom-Munksjö announced that Pia Aaltonen-Forsell will leave the company at the end of February 2019. Sakari Ahdekivi was appointed Deputy CEO and CFO as of March 1, 2019, in addition his current role.