

Corporate governance statement 2017

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), 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 www.cgfinland.fi.

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

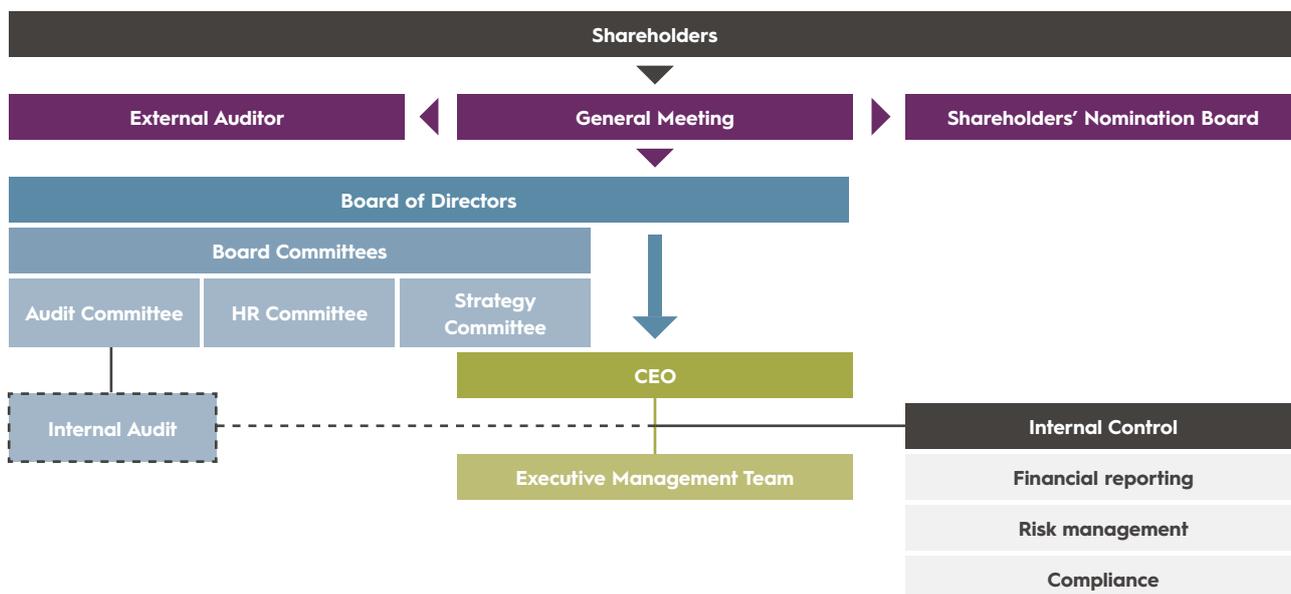
The General Meeting is Ahlstrom-Munksjö’s highest decision-making body and normally convenes once a year. Its tasks and procedures are defined in the Finnish Limited Liability Companies’ Act and the company’s Articles of Association. Certain important matters, such as amending the Articles of Association, 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 Finnish Limited Liability 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

Corporate governance structure



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 Gen-

eral 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,



Jan Åström, CEO, and Hans Sohlström, chairman of the Board and coming CEO of Ahlstrom-Munksjö.



The Board of Directors discusses the latest development within Health & Safety.

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 May 16, 2017 with 229 shareholders of the company represented in the meeting.

An Extraordinary General Meeting (“EGM”) of the company was held on January 11, 2017, with 184 shareholders of the company represented in the meeting. On the same day an EGM of Ahlstrom Corporation was held. The EGM in both Munksjö Oyj and Ahlstrom Corporation, respectively, resolved to approve in accordance with the merger plan, the combination of Ahlstrom Corporation’s and Munksjö Oyj’s business operations through a statutory absorption merger of Ahlstrom into Munksjö pursuant to the Finnish Companies Act, and to approve the merger plan. The registration of the merger took place on April 1, 2017.

The final Shareholders’ Meeting of the merged Ahlstrom Corporation was held on June 6, 2017 and adopted the Financial Statements for 2016 and for the period January 1 – March 31, 2017 for Ahlstrom Corporation (the Final Accounts). The final Shareholders’ Meeting also discharged Ahlstrom Corporation’s former members of the Board of Directors and the President and CEO from liability.

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.

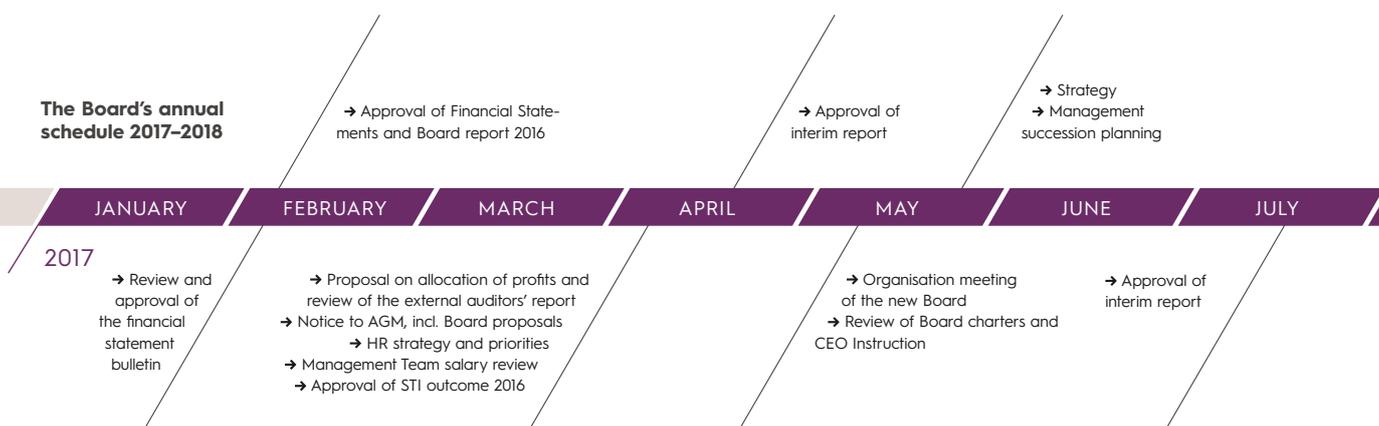
The company’s Annual General Meeting in 2016 approved a number of amendments to the Nomination Board Charter, mainly as a consequence of the entry into force on January 1, 2016 of the new Finnish Code.

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: Thomas Ahlström, chairman (appointed by AC Invest Five B.V., and AC Invest Six B.V. (both fully owned subsidiaries of Ahlström Capital Oy), Kai Nahi, Johan Gullichsen, Carl Ahlström and Peter Seligson), 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 Hans Sohlström and Peter Seligson act as expert members of the Nomination Board. As of the decision of the Board of Directors on December 21, 2017, to appoint Hans Sohlström as President and CEO of the Company (effective June 30, 2018, at the latest), Hans Sohlström has refrained from participating



in the work of the Nomination Board. Since its appointment in June 2017, the Nomination Board has held seven (7) meetings.

The constitution of the Board and its remuneration from the date of the merger until the next Annual General Meeting, was decided by the Extraordinary General Meeting of Munksjö Oyj on 11 January 2017, subject to completion of the merger (see further below under Board of Directors). As a consequence, the Nomination Board's proposals to the Annual General Meeting in 2017 were issued later than previous years.

On April 4 2017, the Nomination Board proposed to the Annual General Meeting to be held on May 16 2017 that the number of board members would remain nine (9) and that of the current members of the Board of Directors, Hans Sohlström, Peter Seligson, Alexander Ehrnrooth, Johannes Gullichsen, Jan Inborr, Hannele Jakosuo-Jansson, Harri-Pekka Kaukonen and Elisabet Salander Björklund, would be re-elected. In addition, the Nomination Board proposed that Pernilla Walfridsson would be elected as new member of the Board of Directors. The Nomination Board recommended that Hans Sohlström was elected Chairman of the Board of Directors and Peter Seligson and Elisabet Salander Björklund were elected Vice Chairmen 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 Chairmen EUR 80,000 each and the ordinary members EUR 60,000 each. The Chairman of the Audit Committee and Strategy Committee shall annually receive EUR 12,000 and the ordinary members of such committees EUR 6,000 each. 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 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.

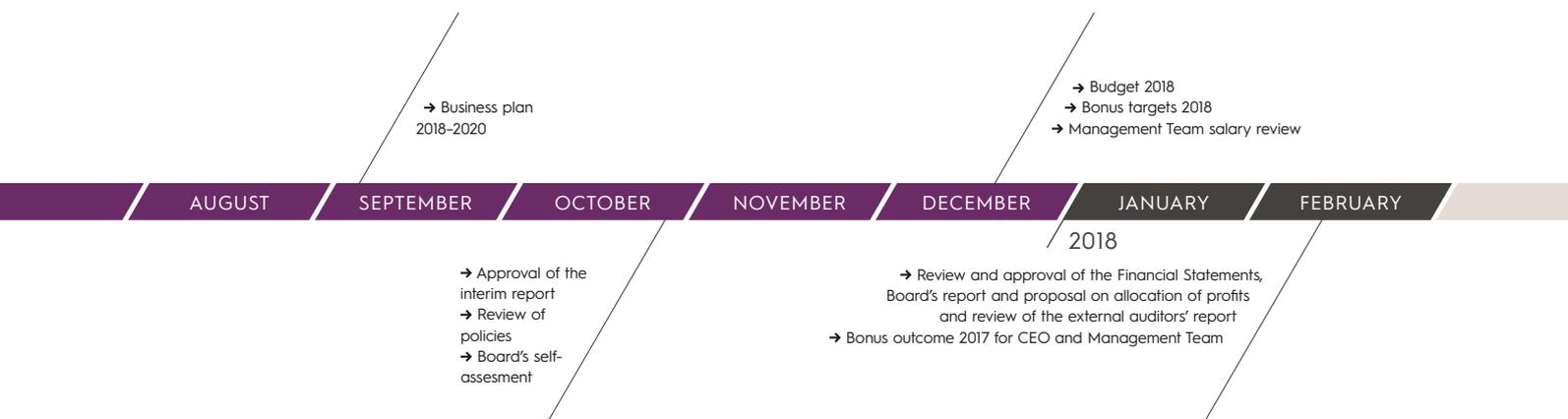
Diversity of the Board is considered from a number of aspects, including, but not limited to gender, age, nationality and cultural background. The Nomination Board deems it is important to have a Board with an appropriate age mix with different experiential and educational backgrounds as well as work 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 37.5 percent are women.

On January 29, 2018, the Nomination Board proposed to the Annual General Meeting to be held on March 21, 2018 that the number of members of the Board of Directors shall be eight (8) and that the current members of Peter Seligson, Elisabet Salander Björklund, Alexander Ehrnrooth, Johannes Gullichsen, Hannele Jakosuo-Jansson, Harri-Pekka Kaukonen and Pernilla Walfridsson are to be re-elected. Due to his appointment as CEO of the company (effective 30 June 2018, at the latest), Hans Sohlström is not available for re-election. In addition, the Nomination Board proposed that Ms. Valerie A. Mars 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 remain unchanged and 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 Arti-



cles 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 2017, 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 Extraordinary General Meeting held on January 11, 2017, subject to the completion of the merger between Munksjö Oyj and Ahlstrom Corporation, confirmed the number of Board members to be eleven (11). Sebastian Bondestam, Alexander Ehrnrooth, Hannele Jakosuo-Jansson, Mats Lindstrand, Anna Ohlsson-Leijon, Elisabet Salander Björklund, Peter Seligson, Hans Sohlström, Harri-Pekka Kaukonen, Johannes Gullichsen and Jan Inborr were conditionally elected board members for the term commencing on the date of registration of the execution of the merger and expiring at the end of the next Annual General Meeting of the company following the date of registration of the execution of the merger.

The Annual General Meeting held on May 16, 2017, confirmed the number of board members to be nine (9). The Annual General Meeting resolved in accordance with the proposal of the Nomination Board that Hans Sohlström, Peter Seligson, Elisabet Salander Björklund, Alexander Ehrnrooth, Jan Inborr, Harri-Pekka Kaukonen, Johannes Gullichsen and Hannele Jakosuo-Jansson were re-elected. Pernilla Walfridsson was elected as new member of the Board of Directors. The

Board of directors' shareholding 31 December 2017

Member	Title	Shares	Total
Hans Sohlström	Chairman	0	0
Elisabet Salander Björklund	Vice Chairman	4,200	4,200
Peter Seligson	Vice Chairman	852,960	1,078,303
Spouse		13,324	
<i>Shares held by controlled entities:</i>			
Baltiska Handel A.B.		212,019	
Alexander Ehrnrooth	Board member	1,000	12,161,595
<i>Shares held by organisations in which the person exercises influence (substantial economic interest, no control):</i>			
Viknum AB		11,625,005	
<i>Shares held by controlled entities:</i>			
Belgrano Inversiones Oy		535,590	
Johannes Gullichsen	Board member	341,273	341,273
Hannele Jakosuo-Jansson	Board member	1,000	1,000
Harri-Pekka Kaukonen	Board member	4,000	4,000
Pernilla Walfridsson	Board member	0	0

Management Team's shareholding 31 December 2017

Member	Title	Shares
Jan Åström	President and CEO	48,547
Sakari Ahdekivi	Deputy CEO and Executive Vice President Corporate Development	0
Pia Aaltonen-Forsell	Executive Vice President and CFO	15,019
Daniele Borlatto	Executive Vice President, Industrial Solutions	20,341
Fulvio Capussotti	Executive Vice President, Filtration & Performance	8,270
Andreas Elving	Executive Vice President Legal and General Counsel	3,217
Omar Hoek	Executive Vice President, Specialties	3,839
Åsa Jackson	Executive Vice President Human Resources and Health & Safety	9,840
Norbert Mix	Executive Vice President, Decor	9,317
Anna Selberg	Executive Vice President Communications and Investor Relations	3,400

Board of Directors elected Hans Sohlström as Chairman and Peter Seligson and Elisabet Salander Björklund as Vice Chairmen 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 Hans Sohlström, 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. Hans Sohlström 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.

Jan Inborr passed away on June 24, 2017. It was decided that the Board of Directors would continue with eight members until the next Annual General Meeting in 2018.

In 2017, the Board convened fourteen (14) times, including four (4) meetings held as telephone meetings. The attendance of the individual board members is set forth in the table below.

Board Committees

The Board of Directors of Ahlstrom-Munksjö resolved on April 6, 2017 to appoint three permanent Board committees, being the Audit Committee, the Strategy Committee (new) and the Human Resources Committee (previously Remuneration 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 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 April 6, 2017 Elisabet Salander Björklund (Chairman), Alexander Ehrnrooth, Harri-Pekka Kaukonen and Pernilla Walfridsson joined the Audit Committee upon her election to the Board of Directors on May 16, 2017. 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 2017, the Audit Committee convened six (6) times, including one (1) meeting held as a telephone meeting. The attendance of the individual committee members is set forth in the table below.

Human Resources Committee (previously Remuneration 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

Board of Directors' and Committees' attendance 2017

Member	Board member since	Board	Audit Committee	HR Committee	Strategy Committee
Hans Sohlström ¹⁾	2017	13/13		5/5	7/7
Elisabet Salander Björklund	2013	17/17	6/6		
Peter Seligson	2012	17/17		3/3	8/8
Sebastian Bondestam ⁵⁾	2013	8/9	2/2		
Alexander Ehrnrooth	2014	17/17	5/5	3/3	8/8
Johannes Gullichsen ²⁾	2017	13/13		5/5	
Jan Inborr ³⁾	2017	7/7			1/1
Hannele Jakosuo-Jansson	2013	17/17		8/8	
Harri-Pekka Kaukonen ⁴⁾	2017	12/13	4/5		
Anna Olsson-Leijon ⁶⁾	2016	8/9	2/2		
Mats Lindstrand ⁷⁾	2016	8/9			
Pernilla Walfridsson	2017	8/8	4/4		

^{1) 2) 3) 4)} As of April 1, 2017.

^{5) 6) 7)} Until May 16, 2017.

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. Hans Sohlström was a member of and the Chair of the Human Resources Committee during the period 6 April 2017 – 21 December 2017. As of the decision of the Board of Directors on December 21, 2017 to appoint Hans Sohlström as President and CEO of the Company (effective June 30, 2018, at the latest), Hans Sohlström resigned from the Human Resources Committee. On the same date, the Board of Directors elected Peter Seligson to the Human Resources Committee and Hannele Jakosuo-Jansson as Chair of the Human Resources Committee. Hans Sohlström is not considered independent of a significant shareholder of the company.

In 2017, the Human Resources Committee convened eight (8) times, including one (1) meeting held as a telephone meeting (including meetings of the Remuneration Committee prior to April 6, 2017). The attendance of the individual committee members is set forth on page 51.

Strategy Committee

The Strategy Committee consists of at least three (3) members and it was established for the first time on April 6, 2017. According to its charter, the Strategy Committee supports 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.

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

In 2017, the Strategy Committee convened eight (8) times, including four (4) meetings held as telephone meetings. The attendance of the individual committee members is set forth on page 51.

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 Finnish Limited Liability 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 Finnish Limited Liability Companies Act, the CEO has a right to decide himself on certain urgent matters which otherwise would have required a Board decision.

Jan Åström is the CEO of the company. Biographical details of the CEO and his shareholdings are set forth at pages 50 and 58.

On December 21, 2017, the Board of Directors appointed Hans Sohlström as President and CEO of Ahlstrom-Munksjö, effective as of June 30, 2018, at the latest.

Executive Management Team

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

The CEO, Deputy CEO, CFO and functional leaders meet with the business area leaders and other business area management monthly to discuss the business areas' performance and financial status. In addition, the EMT 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 2017, the EMT consisted of ten members. The composition of the EMT, biographical details, the areas of responsibility of its members and the members' shareholdings in the company are described on pages 50 and 58-59.

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 lawful-

ness 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 AGM for its decision. The compensation paid to the auditors is decided by the AGM and assessed annually by the Audit Committee.

KPMG Oy Ab (KPMG) was appointed auditors of the company on May 16, 2017. 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 2017 were EUR 1.1 million in total in the Group. Other fees charged amounted to EUR 0.4 million. The other fees were related to 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, Specialties, and Other (HQ and group eliminations/adjustments). 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 2017 Ahlstrom-Munksjö's Internal Audit Charter was reviewed and adopted by the Audit Committee. As of 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 Risk Management function, the Management Team and the internal auditors. The Internal Audit reports regularly on its activities to the Steering Group consisting of the CEO and CFO and to the Audit Committee. 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 list of 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.

In connection with the merger between Munksjö Oyj and Ahlstrom Corporation, Ahlstrom-Munksjö's Board of Directors 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 and the Insider Rules. After the merger the company continued the Data Protection project to ensure compliance with the EU General Data Protection Regulation and other applicable data protection laws, and the Board of Directors adopted a group-wide Data Protection Policy.

The Ahlstrom-Munksjö Board, 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.

After the merger, the company launched a new compliance training program to promote awareness and compliance with applicable laws and company policies. From the date of the merger until the end of 2017, eleven compliance training sessions have been held by Ahlstrom-Munksjö lawyers. These train-

ings will continue in 2018. A Code of Conduct awareness project has been initiated in 2017 in order to ensure awareness of the Code of Conduct among all employees.

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.

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 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 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. 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.

Board of Directors



Hans Sohlström

Chairman of the Board

Born: 1964

Citizenship: Finnish

Current position: President & CEO of Ahlström Capital Oy

Chairman of the Board: Enics AG

Vice Chairman of the Board: Destia Oy

Board memberships: Rettig Group

Previous positions: 2012-2016 President and CEO of Rettig Group, 1990-2012 various executive and managerial positions at UPM-Kymmene Corporation

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

Independent of the company, non-independent of 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, Cellutech AB, 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



Peter Seligson

Vice Chairman of the Board

Born: 1964

Citizenship: Finnish

Current position: Partner, Seligson & Co Oyj

Chairman of the Board: Antti Ahlström Perilliset Oy, Aurajoki Oy, Broadius Partners Ltd, Herculia Oy Ab,

Board memberships: Seligson & Co Oyj

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



Alexander Ehrnrooth

Board member

Born: 1974

Citizenship: Finnish

Current position: President and CEO of Virala Oy Ab

Chairman of the Board: Aleba Corporation, Belgrano Inversiones Oyj

Board memberships: Fiskars Corporation

Previous positions: 2015-2017 Board member at Ahlstrom Corporation, 2010-2015 Board member at Wärtsilä Corporation

Education: M.Sc. (Econ), MBA

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



Johannes Gullichsen

Board member

Born: 1964

Citizenship: Finnish

Vice Chairman of the Board: Walter Ahlström Foundation

Board memberships: Antti Ahlström Perilliset Oy

Previous positions: Senior positions at RAM Partners Oy, eQ Bank Oy, and has been a 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



Hannele Jakosuo-Jansson

Board member

Born: 1966

Citizenship: Finnish

Current position: SVP, Human Resources & Safety Neste Oil Corporation

Board memberships: Neste-Jacobs Oy

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: Esperi Care Holding Oy, Suomen Asuntoneuvoja Oy

Board memberships: Evli Oyj, Lindström Oy, Renideo Group Oy, Tieto Oyj and ÅR Packaging Group AB

Previous positions: President and CEO of Sanoma Corporation 2011-2015, various executive positions at Oy Karl Fazer Ab 2003-2011, 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



Pernilla Walfridsson

Board member

Born: 1973

Citizenship: Swedish

Current position: CFO at Byggmax Group AB (publ) since 2005

Board memberships: NetonNet Group AB, Chairman of the Audit Committee

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

On June 24, 2017, Jan Inbarr passed away after suffering from a short period of illness. The Board of Directors will continue with eight members until the next Annual General Meeting in 2018.

Executive Management Team



Jan Åström

President and CEO

Born: 1956

Citizenship: Swedish

Previous positions: President and CEO, Munksjö AB 2008–2013; President and CEO, SCA AB 2002–2007; Deputy CEO, SCA AB 2000–2002; CEO, Modo Paper AB 1999–2000.

Board memberships: Board member, SEKAB AB; Board member, Sydved AB; Board member, ECO Development AB.

Education: M.Sc. in Chemical Engineering



Sakari Ahdekivi

Deputy CEO and Executive Vice President Corporate Development

Born: 1963

Citizenship: Finnish

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.

Board memberships: Lehto Group Oyj

Education: M.Sc. (Econ.)



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 Capusotti

Executive Vice President, Filtration & 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.)



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



Pia Aaltonen-Forsell

Executive Vice President and CFO

Born: 1974

Citizenship: Finnish

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.

Board memberships: Helapala Oy, Uponor Corporation

Education: M.Soc.Sc.in Economics



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



Åsa Jackson

*Executive Vice President Human
Resources and Health & Safety*

Born: 1964

Citizenship: Swedish

Previous positions: Senior Vice President HR ABB Sweden 2012–2015, different positions within finance, marketing, HR within ABB 1994–2011.

Board memberships: Mälardalen University
Education: Master of Business Administration and Economics



Change in the Executive Management Team during the year

Tomas Wulkan joined Ahlstrom-Munksjö on January 1, 2018 as new Executive Vice President, Business Area Decor. At the same time Norbert Mix left this position.

Anna Selberg

*Executive Vice President Communications
and Investor Relations*

Born: 1962

Citizenship: Swedish

Previous positions: Communication Consultant and Partner, Astega Advisory AB, 2010–2015; Acting Senior Vice President Communications, SCA, 2010; Vice President Communications, SCA, 2005–2010; Communications positions within SEB and Sveriges Riksbank 1995–2005.

Board memberships: Astega Advisory AB

Education: M.Sc. in Business and Economics