

PROPOSALS OF THE BOARD OF DIRECTORS OF AHLSTROM-MUNKSJÖ OYJ TO THE ANNUAL GENERAL MEETING CONVENING ON MARCH 21, 2018

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

The distributable funds in the balance sheet of Ahlstrom-Munksjö Oyj as per December 31, 2017 amount to EUR 639,383,957.56.

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

The dividend shall be paid in two instalments. The first instalment of EUR 0.26 per share shall be paid to a shareholder who on the record date of the payment, March 23, 2018, is registered in the shareholders' register of the company maintained by Euroclear Finland Ltd or in the register of shareholders maintained by Euroclear Sweden AB. The payment date proposed by the Board of Directors for this instalment is April 3, 2018.

The second instalment of EUR 0.26 per share shall be paid in September 2018 to a shareholder who on the record date of the payment is registered in the shareholders' register of the company maintained by Euroclear Finland Ltd or in the register of shareholders maintained by Euroclear Sweden AB, which, together with the payment date, shall be resolved by the Board of Directors in its meeting scheduled for September 10, 2018. The record date of the payment would be September 12, 2018 and the payment date September 19, 2018, at the latest.

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

Resolution on the remuneration of the Auditor

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

Election of Auditor

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

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

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to resolve on the repurchase and the distribution of the company's own shares as well as on the acceptance of them as pledge on the following conditions:

The number of shares to be repurchased or accepted as pledge by virtue of the authorisation shall not exceed 8,000,000 own shares in the company, subject to the provisions of the Finnish Companies' Act on the maximum amount of shares owned by or pledged to the company or its subsidiaries. The shares may be repurchased or accepted as pledge in one or several instalments and in another proportion than that of the existing shareholdings of the shareholders in the company. The shares shall be repurchased in public trading at the prevailing market price by using unrestricted shareholders' equity.

The Board of Directors is authorised to resolve on all other terms and conditions regarding the repurchase of the company's own shares or their acceptance as pledge.

By virtue of the authorisation, the Board of Directors has the right to resolve on the distribution of a maximum of 8,000,000 own shares held by the company in one or several instalments.

The authorisation includes the right for the Board of Directors to resolve upon all terms and conditions of the distribution of shares held by the company, including the right to derogate from the pre-emptive right of the shareholders. The shares may be used e.g. as consideration in acquisitions and in other arrangements as well as to implement the company's share-based incentive plans or for other purposes determined by the Board of Directors. The Board of Directors has also the right to resolve on the distribution of the shares in public trading for the purpose of financing possible acquisitions. The authorisation also includes the right for the Board of Directors to resolve on the sale of the shares accepted as a pledge.

The authorisations are valid until the close of the next Annual General Meeting, however, no longer than eighteen (18) months from the close of the Annual General Meeting.

Helsinki, February 13, 2018

Board of Directors