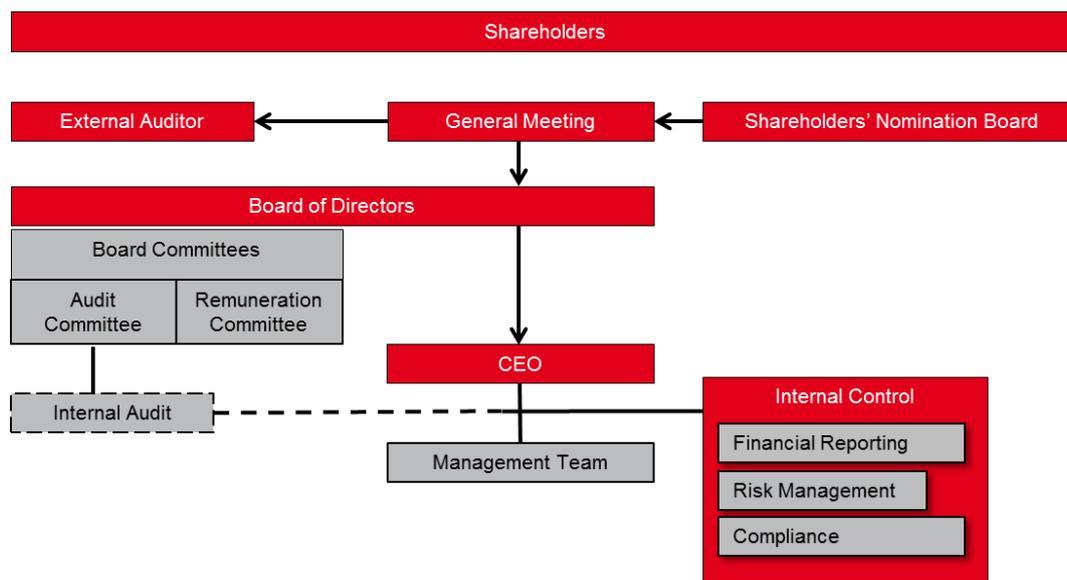


Munksjö Oyj Corporate Governance Statement 2013

Corporate Governance structure



Munksjö Oyj (“Munksjö” or the “Company”) is a Finnish public limited liability company, the share of which were listed on NASDAQ OMX Helsinki Ltd on 7 June 2013. In its corporate governance, Munksjö complies with applicable laws and regulations, including without limitation, the Finnish Companies Act (624/2006, as amended), the Finnish Securities Markets Act (746/2012), the rules of NASDAQ OMX Helsinki Ltd as well as the Company’s Articles of Association. In addition, Munksjö complies with the Finnish Corporate Governance Code issued by the Securities Market Association in 2010 (“Code”). The Code is available at www.cgfinland.fi. The Company does not deviate from any of the recommendations of the Code.

Up until 27 May 2013, Munksjö was a dormant company owned by EQT and Ahlstrom Corporation. On 27 May 2013, through the partial demerger of Ahlstrom Corporation, its Label and Processing business was transferred to Munksjö and combined with Munksjö AB forming one of the world’s largest specialty paper companies. Consequently, the governance and events prior to 27 May 2013 will not be described in this Corporate Governance Statement unless they have an impact on the time after 27 May 2013.

Munksjö’s Corporate Governance Principles have been approved by the Board of Directors of Munksjö.

This statement has been prepared in accordance with Chapter 7, Section 7 of the Securities Markets Act and Recommendation 54 of the 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

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 Munksjö's highest decision-making body and normally convenes once a year. Its tasks and procedures are defined in the Finnish Companies' Act and the Company's Articles of Association. Certain important matters, such as amending the Articles of Association, approval of the Financial Statements, approval of the dividend, 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 % 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 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 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 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 three (3) months 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 Munksjö's shareholders' register maintained by Euroclear Finland Ltd 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. 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 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 13 May 2013 prior to the formation of the new group on 27 May 2013 with the only two shareholders of the Company participating.

Shareholders' Nomination Board

Based on the proposal by the Board of Directors, the Annual General Meeting on 13 March 2013 resolved to establish a Shareholders' 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 and the remuneration of the Board committees and the Nomination Board.

According to the charter of the Nomination Board, it shall comprise representatives of the three largest shareholders of the Company and, in addition, of 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 31 May preceding the next Annual General Meeting the largest on the basis of the shareholders' register of the Company held by Euroclear Finland Ltd. 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 Company's Board of Directors 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 Company's Board of Directors no later than on 30 May preceding the Annual General Meeting. 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 have appointed the following three (3) members as their representatives in the Nomination Board: Caspar Callerström, chairman, Timo Ritakallio and Thomas Ahlström. The Chairman of the board Peter Seligson and the Vice Chairman Fredrik Cappelen will act as expert members of the Nomination Board. In 2013, the Nomination Board held three(1) meetings and the attendance of the members is set forth in the table below.

In those meetings the Nomination Board discussed the performance of the board members inter alia based on the self-assessment made by the Board of Directors and assessed the competencies required in the Board of Directors in Munksjö. In addition, the Nomination Board reviewed the compensation level of the members of the Board of Directors based on bench marking with other companies in Munksjö's peer group.

On 20 January 2014 the Nomination Board proposed to the Annual General Meeting to be held on 2 April 2014 that the number of board members would be increased to seven and that of the current members of the Board of Directors, Peter Seligson, Sebastian Bondestam, Fredrik Cappelen, Hannele Jakosuo-Jansson and Elisabet Salander Björklund, would be re-elected. In addition, it proposed that Caspar Callerström and Alexander Ehrnrooth would be elected as new members of the Board of Directors.

Name	Attendance (number of meetings ¹)	Attendance, %
Caspar Callerström	3 (3)	100
Timo Ritakallio	3 (3)	100
Thomas Ahlström	3 (3)	100
Fredrik Cappelen	2 (3)	67
Peter Seligson	3 (3)	100

The Board of Directors

The Board's role is to manage the Company's business in the best possible way and in their work protect the interests of the Company and its shareholders. In accordance with the Articles of Association of Munksjö, the Board of Directors shall consist of a minimum of four (4) and a maximum of eight (8) members elected by the General Meeting. The members of the Board of Directors shall be appointed for one year at a time. The Shareholders' Nomination Board prepares a proposal on the composition of the Board to the Annual General Meeting for its decision.

Munksjö's Board members shall be professionally competent and as a group have sufficient knowledge of and competence, inter alia, in the Company's field of business and markets. The majority of the directors shall be independent of the Company. In addition, at least two of the directors shall be independent of significant shareholders of the Company.

¹ Including the meeting held in January 2014



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.

The Annual General Meeting held on 13 May 2013, confirmed the number of board members to be six (6). Sebastian Bondestam, Fredrik Cappelen, Hannele Jakosuo-Jansson, Jarkko Murtoaro, Elisabet Salander Björklund and Peter Seligson were elected board members. Information of the board members and the shareholdings are set forth at the end of this statement.

All board members are independent of the Company in addition to which Sebastian Bondestam, Fredrik Cappelen, Hannele Jakosuo-Jansson, and Elisabet Salander Björklund are independent of the significant shareholders of the Company.

In 2013, the Board convened seven (7) times, including two meetings held as telephone or audio visual meetings. The attendance of the individual board members is set forth in the table below.

Name	Attendance (all meetings)	Attendance, %
Fredrik Cappelen	7 (7)	100
Sebastian Bondestam	6 (7)	86
Hannele Jakosuo-Jansson	7 (7)	100
Jarkko Murtoaro	7 (7)	100
Elisabet Salander Björklund	7 (7)	100
Peter Seligson	7 (7)	100

Board Committees

The Board annually appoints an Audit Committee and Remuneration Committee and may also appoint other permanent committees if considered necessary at its organization meeting following the Annual General Meeting. 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.

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.

On 25 June 2013, the board appointed two committees, the Audit Committee and the Remuneration Committee. The members of the Audit Committee are from said date Elisabet Salander Björklund (Chair), Sebastian Bondestam and Jarkko Murtoaro. All members of the Audit Committee are independent of the Company and have expertise in accounting, bookkeeping or auditing and are versed in economic and financial issues. The attendance of the individual committee members is set forth in the table below.

Name	Attendance (all meetings)	Attendance, %
Sebastian Bondestam	4 (5)	80
Jarkko Murtoaro	5 (5)	100
Elisabet Salander Björklund	5 (5)	100

Remuneration Committee

The Remuneration 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 Remuneration Committee 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.



On 25 June 2013, the board appointed two (2) committees, the Audit Committee and the Remuneration Committee. The members of the Remuneration Committee are from said date Peter Seligson (Chairman), Fredrik Cappelen and Hannele Jakosuo-Jansson. The attendance of the individual committee members is set forth in the table below.

Name	Attendance (all meetings)	Attendance, %
Peter Seligson	3 (3)	100
Fredrik Cappelen	3 (3)	100
Hannele Jakosuo-Jansson	3 (3)	100

CEO

The CEO of Munksjö is appointed 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 Companies Act. The CEO leads the operational activities and prepares information and decisions to support the Board and presents his findings at Board meetings.

In accordance with the Finnish 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 and the shareholdings of the CEO and other management team members are set forth at the end of this statement.

Management Team

The Management Team consists of the CEO, functional managers and managers of the business areas. 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, 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 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, environmental, occupational health and quality and some major projects.

At the end of 2013, the Management Team consisted of ten (10) 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 at the end of this statement.



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 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 Remuneration Committee and on the remuneration of the senior executives based on a proposal by the CEO, which is reviewed by the Remuneration Committee.

In accordance with the Finnish Corporate Governance 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 Munksjö Group's performance and financial position for the financial year. The 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, Munksjö shall have one auditor, which shall be an audit firm authorised by the Central Chamber of Commerce.

The Audit Committee prepares a proposal on the appointment of 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.

PricewaterhouseCoopers Oy (PwC) was appointed the auditors of the company on 13 May 2013. PwC has designated Merja Lindh, APA, as the responsible auditor. The Company's subsidiaries are subject to local auditing under local regulations which are to the extent the acquired Label and Processing Business Area of Ahlstrom Corporation is concerned conducted by representatives of PwC's network in each country while the old Munksjö part of the Group companies are audited by the Ernst & Young network of auditors.

The fees of the statutory audit in 2013 were EUR 1.1 million in total in the Group. Other fees charged amounted to EUR 1.9 million. The other fees were primarily related to tax advice and various specialist services rendered in relation to the transaction with Ahlstrom Corporation.

Risk management

Munksjö Group has a Risk Management Policy, which is approved annually by the Board of Directors. The policy sets out the principles for the risk management process as well as the division of the responsibilities and reporting within the Group.

The Board of Directors is responsible for the risk oversight within the Group and CEO is responsible for assessing and reporting the Group's consolidated risk exposure to the Board of Directors. Munksjö's risk management process consists of risk identification, risk assessment, risk response and risk control. The risks are primarily identified by the different units in accordance with the Group Risk Management Principles and Guidelines. The different units are required to update their risk evaluation at least once a year, in connection with the annual budgeting process.

The risk management process is also embedded in the internal controls framework and Munksjö's process level control structure has been created by using a risk-based approach to define the individual control points.

Internal control and risk management systems in relation to financial reporting

The Board of Directors has 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 segments/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. As most of the financial procedures are carried out at the unit level, also a large part of the controls is carried out at the unit level.

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, Release Liners, Industrial Applications, Graphical & Packaging 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, CFO, functional management and the group 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. 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 Munksjö accounting manual (Corporate Manual). 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.

The performance of Munksjö is reviewed regularly at different organizational levels. The Group Internal Control function adheres to the Internal Control Charter, approved by the CEO and reviewed by the Audit Committee, which stipulates the mission and scope of work for this function. The Group Internal Control function visits the Company's businesses to perform operational reviews and to monitor compliance with internal control procedures, policies and guidelines according to an agreed plan.

During 2012 and in the beginning of 2013, the Group has updated the documentation of its key controls related to financial reporting in the unit Munksjö AB. The project will continue in the units acquired from Ahlstrom Corporation. This documentation of key controls related to financial reporting will be reviewed annually.

As Munksjö is a newly formed group, it is in a phase of harmonizing its accounting and reporting structures. A new Group reporting system (HFM) has been developed and taken into use as a part of the harmonization and improvement of the control environment. During a transition period the service relating to accounting for the entities acquired from Ahlstrom Corporation will be provided by Ahlstrom Corporation.

Internal Audit

Munksjö does not have a separate internal audit function. The Audit Committee and Munksjö Finance function define one or more audit themes over and above the statutory auditing requirements. Such themes are agreed for each year and the findings are reported to the Audit Committee and Munksjö management.

Compliance

It is the policy of Munksjö to comply throughout the organization 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 its insider administration Munksjö follows the Guidelines for Insiders issued by NASDAQ OMX Helsinki Ltd complemented by the Company's own Insider Rules approved by the Board. The Company maintains its public and company-specific insider registers in the SIRE system of Euroclear Finland Ltd. In accordance with the law, Munksjö's public insiders include the members of the Board (and their deputies, if any), the CEO and his deputies (if any), the auditor responsible for the audit of the Company. In addition, based on a decision made by Munksjö's Board of Directors, the Management Team is also included in the public register. Munksjö's register of company-specific permanent insiders includes individuals who are defined by the Company and who have regular access to inside information due to their position in the Company.

According to Munksjö's Insider Rules, persons listed as permanent insiders shall always obtain a prior approval for trading in the Company's securities from the Company's Insider Officer. Said permanent insiders may not in any event trade in the Company's securities after the end of each calendar quarter until the day after the publication of the (quarterly) interim report or annual result (Closed Window). The Closed Window shall, however, always include at least the three weeks immediately preceding the publication of the (quarterly) interim report or annual result and the date of publication of such report.



A project-specific insider register is also maintained when required by law or regulations. Project specific insiders are prohibited from trading in the Company's securities until the termination of the project.

BOARD OF DIRECTORS' SHAREHOLDING

Name	Position	Ownership (MUNK1) 31 December 2013
Peter Seligson	Chairman of the Board	285 822
Fredrik Cappelen	Deputy Chairman of the Board	7 138
Sebastian Bondestam	Board Member	1 482
Elisabet Salander Björklund	Board Member	2 200
Hannele Jakosuo-Jansson	Board Member	-
Jarkko Murtoaro	Board Member	-

MANAGEMENT TEAM'S SHAREHOLDING

Name	Position	Ownership (MUNK1) 31 December 2013
Jan Åström	President and CEO	6 733
Kim Henriksson	Executive Vice President and CFO	7 177
Åsa Fredriksson	Senior Vice President, HR & Communications	3 849
Anna Bergquist	Senior Vice President, Strategic Development	5 381
Gustav Adlercreutz	Senior Vice President, General Counsel	4 283
Daniele Borlatto	Executive Vice President and President, Release Liners	2 083
Christian Mandl	Business Area Manager, Manufacturing Decor	588
Norbert Mix	Business Area Manager, Sales & Marketing Decor	888
Dan Adrianzon	President, Industrial Applications	883

Robert Le Cardiec	President, Graphics and Packaging	-
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Updated information about the ownership of the insiders is available at www.munksjo.com

BOARD OF DIRECTORS 31 DECEMBER 2013



Peter Seligson
Chairman of the Board
Born: 1964
Citizenship: Finnish
Member of the Board since: 2012
Current position: Partner, Seligson & Co Oyj
Chairman of the Board: Aurajoki Oy.
 Broadius Partners AB. Hercculia AB.
Board memberships: Ahlstrom Oyj
Other positions of trust: Chairman of Skatte- och Företagsekonomiska Stiftelsen. Member, Folkhälsan.
Previous positions: Managing Director, Alfred Berg Finland 1991-1997. Head of Sales and trading, Arctos Securities 1987-1991.



Fredrik Cappelen
Deputy Chairman of the Board
Born: 1957
Citizenship: Swedish
Member of the Board since: 2013
Current position: Partner, Cappelen Invest AB
Chairman of the Board: Byggmax Group AB.
 Grangården AB. Dustin AB. ICC Sweden. Sanitec Oy.
Board memberships: Securitas AB
Previous positions: Chairman/Board member, Munksjö AB 2005-2013. President and CEO, Nobia AB 1994-2008. Board member, Cramo Oy 2008-2011. Board member, Carnegie Investment Bank AB 2009-2012.
Education: M. Sc. in Business Administration



Sebastian Bondestam
Board member
Born: 1962
Citizenship: Finnish
Member of the Board since: 2013
Current position: President, Uponor Infra
Board memberships: –
Previous positions: Board member, Ahlstrom Oyj 2001-2013. Tetra Pak 1991-2006 (various executive positions).
Education: M. Sc. in Engineering



Elisabet Salander Björklund

Board member

Born: 1958

Citizenship: Swedish

Member of the Board since: 2013

Current position: CEO Bergvik Skog AB

Board memberships: Mistra. SweTree Technologies AB. Firefly AB. Marcus Wallenberg Prize Foundation.

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

Education: M. Sc. in Forestry



Hannele Jakosuo-Jansson

Board member

Born: 1966

Citizenship: Finnish

Member of the Board since: 2013

Current position: SVP, Human Resources
Neste Oil Oyj

Board memberships: Tekes, the Finnish Funding Agency for Technology and Innovation.

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

Education: M. Sc. in Engineering



Jarkko Murtoaro

Board member

Born: 1979

Citizenship: Finnish

Member of the Board since: 2012

Current position: Director, EQT

Board memberships: Observer board Member of Sanitec Oyj.

Previous positions: Citigroup's investment banking division in London.

Education: M.Sc. in Engineering and M. Sc. in Economics



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 of SEKAB AB. Board member of Sydved AB. Board member of ECO Development.

Education: M. Sc. in Chemical Engineering



Kim Henriksson

Executive Vice President and CFO

Born: 1968

Citizenship: Finnish

Previous positions: Senior Vice President and CFO, Munksjö AB 2010-2013. Morgan Stanley in London and Stockholm 1994- 2008, most recently as Managing Director within M&A. Merita Corporate Finance, Helsinki.

Board memberships: –

Education: M. Sc. in Economics



Åsa Fredriksson

Senior Vice President HR and Communications

Born: 1972

Citizenship: Swedish

Previous positions: Senior Vice President HR and Communications, Munksjö AB 2007-2013. Group Controller, Munksjö Sweden AB. Controller, Munksjö Paper AB. Controller, Swedish Match Industries AB. Employed at Munksjö since 1999.

Board memberships: –

Education: Bachelor in Economics



Anna Bergquist

Senior Vice President Strategic Development

Born: 1980

Citizenship: Swedish

Previous positions: Senior Vice President Strategic Development, Munksjö AB 2010–2013. Engagement manager at McKinsey.

Board memberships: –

Education: M. Sc. in Industrial Economy



Gustav Adlercreutz

Senior Vice President and General Counsel

Born: 1957

Citizenship: Finnish

Previous positions: Vice President, General Counsel, Ahlstrom Oyj 2001–2013. Various positions within Ahlstrom since 1984.

Board memberships: Chairman of the Board of Soldino Oy. Vice Chairman of Oy The English Tearoom Ab. Chairman of the House of Nobility. Board member of Mannerheim Foundation.

Education: LLM



Daniele Borlatto

Executive Vice President and President Release Liners

Born: 1969

Citizenship: Italian

Previous positions: Executive Vice President at Label and Processing business area for Ahlstrom 2011–2013. Senior Vice President at Release & Label Papers. Member of Corporate Executive Team in 2007–2010. Employed at Ahlstrom 1990–2013.

Board memberships: –

Education: Studies in Business and Administration



Christian Mandl

Business Area Manager

Manufacturing Decor

Born: 1949

Citizenship: German

Previous positions: Business Area Manager Manufacturing Decor, Munksjö AB 2011–2013. Director Corporate Manufacturing 2006–2011. Mill Manager Unterkochen and Technical Director at PWA Dekor. Head of Technical Department Unterkochen 1983–1989. Project Engineer 1974–1983.

Board memberships: –

Education: M. Sc. in Mechanics



Norbert Mix

Business Area Manager Sales

and Marketing Decor

Born: 1957

Citizenship: German

Previous positions: Business Area Manager Sales and Marketing Decor, Munksjö AB 2011–2013. President and CEO of Munksjö Inc, USA. Sales and Technical Director Technocell Decor Canada and USA. Technical Director Munksjö Decor Inc, USA. Head of Technical Customer Support PWA Dekor, Germany.

Board memberships: –

Education: M. Sc. in Finance and Forestry Economics



Dan Adrianzon

President Industrial Applications

Born: 1960

Citizenship: Swedish

Previous positions: Group Chief Controller, Munksjö AB. Interim CEO and CFO at Munksjö Aspabruk AB (business area Specialty Pulp). Interim CFO Munksjö Arches in France. Employed at Munksjö since 1998.

Board memberships: –

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



Roland Le Cardiec

President Graphics and Packaging

Born: 1957

Citizenship: French

Previous positions: Vice President Thin Print paper, Fine Art paper and E2P 2011–2013. Business Unit Manager, EMEA Project Responsible and General Manager for business in China. Sales and Marketing Manager and Head of Production, ArjoWiggins 1988–2011. Head of Production Le Nickel-SLN (Eramet) 1981–1988.

Board memberships: –

Education: Ingenieur Civil des Mines (M. Sc. in Engineering)