

COUNTERPROPOSALS FOR ANNUAL GENERAL MEETING 2021

Ahlstrom-Munksjö Oyj has prior to the deadline for submitting counterproposals received two counterproposals from a shareholder Fourworld Capital Management. Based on evidence provided, said shareholder holds at least one hundredth (1/100) of all shares in the company.

Thus, the following counterproposals will be put to a vote.

9. Resolution on the discharge of the members of the Board of Directors and the President & CEO from liability

Fourworld Capital Management proposes that discharge from liability is not to be granted to the members of the Board of Directors.

Rationale for the proposal provided by the shareholder: Evident failure of the Board of Directors in carrying out their statutory fiduciary duties in connection with the public tender offer, among other things, in respect of observing and promoting equal treatment of shareholders.

16. Authorization of the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

Fourworld Capital Management proposes that the Annual General Meeting authorizes the Board of Directors to resolve on the issuance of shares and/or special rights entitling to shares so that the authorization would consist of a maximum of 11,500,000 shares in the aggregate (including shares to be received based on special rights), which corresponds to approximately 10% of all the company's shares at the time of the proposal. No other changes than the maximum aggregate amount shares issuable would be made, and the proposal presented to the Annual General Meeting by the Board of Directors would otherwise remain in the proposed form.

Rationale for the proposal provided by the shareholder: It is a widely recognized and accepted market practice in Finland that the annual authorization for the Board of Directors of a listed company to issue shares (and special rights entitling to shares) should be in the range of 10-20% of all the shares in the company, unless there are specific, weighty reasons to deviate from this. No such reason has been specified in the notice to the Annual General Meeting. Further, the possibility of issuance of 100% of the additional shares including a potential derogation from the subscription rights would impose a high risk to minority shareholders of getting significantly diluted without being equally compensated.

As set out in the notice to the meeting, a counterproposal is eligible for voting at the Annual General Meeting if the shareholders who have made the counterproposal have the right to attend the meeting and on the record date of the Annual General Meeting, 26 April 2021, represent at least one hundredth (1/100) of all shares in the company. If Fourworld Capital Management would not on the record date hold the amount of shares set out in the aforementioned sentence, then the shareholder's counterproposals would not be eligible for voting at the Annual General Meeting and votes given in favour of such counterproposals will not be taken into account.