

## **PROPOSALS OF THE BOARD OF DIRECTORS OF AHLSTROM-MUNKSJÖ OYJ TO THE EXTRAORDINARY GENERAL MEETING CONVENING ON SEPTEMBER 19, 2018**

### **Authorization of the Board of Directors to resolve on a share issue**

Ahlstrom-Munksjö has on July 23, 2018 signed an agreement to acquire Expera Specialty Solutions (“**Expera**”), a U.S. based specialty paper producer, to expand its presence in North America and further strengthen its offering of advanced custom-made fiber based materials (the “**Transaction**”). The Transaction will almost triple Ahlstrom-Munksjö’s net sales in the U.S. and provide a platform for growth. The purchase price payable is USD 615 million (EUR 526 million) on a cash and debt free basis, subject to an agreed post completion adjustment. The Transaction has been described in more detail in the Company’s stock exchange release published on July 23, 2018. The completion of the Transaction is expected during the second half of 2018.

To finance part of the Transaction, Ahlstrom-Munksjö plans to conduct a share issue of approximately EUR 150 million, which is expected to be launched during the fourth quarter of 2018.

The Board of Directors of the Company therefore proposes that the Extraordinary General Meeting authorizes the Board of Directors to resolve on the issuance of a maximum of 20,000,000 new shares pursuant to the shareholders’ pre-emptive subscription right (rights offering). The authorization includes the right for the Board of Directors to resolve upon the issuance of shares that at the end of the subscription period of the rights offering may remain unsubscribed for pursuant to the shareholders’ pre-emptive subscription right to parties determined by the Board of Directors (i.e. in derogation from the pre-emptive right of the shareholders). The Board of Directors is authorized to determine all other terms and conditions of the issuance of new shares.

The authorization is valid until the close of the next Annual General Meeting, however, no longer than until June 30, 2019, and it does not revoke the Company’s share issue authorization resolved upon by the Annual General Meeting held on March 21, 2018.

The shareholders AC Invest Five B.V., a company belonging to the Ahlström Capital group, Viknum AB, Belgrano Inversiones Oy, Ilmarinen Mutual Pension Insurance Company, Varma Mutual Pension Insurance Company and Baltiska Handels A.B., holding in aggregate approximately 35.9% (July 31, 2018) of the shares and votes in the Company, have irrevocably undertaken to attend the Extraordinary General Meeting and vote in favor of this share issue authorization.

Helsinki, August 24, 2018

Board of Directors