

NOTICE OF AHLSTROM-MUNKSJÖ'S EXTRAORDINARY GENERAL MEETING

Notice is given to the shareholders of Ahlstrom-Munksjö Oyj (the "**Company**" or "**Ahlstrom-Munksjö**") to the Extraordinary General Meeting to be held on September 19, 2018 at 1:00 p.m. (EET) at the Finlandia Hall, Helsinki-hall, Mannerheimintie 13 e, Helsinki, Finland (entrance M3 from Mannerheimintie and K3 from the Karamziniranta - street). The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 12:00 noon (EET). Registration for the meeting is requested to be made no later than 12:45 p.m. (EET).

A. Matters on the agenda of the Extraordinary General Meeting

At the Extraordinary General Meeting the following matters will be considered:

1. Opening of the meeting
2. Calling the meeting to order
3. Election of persons to scrutinize the minutes and to supervise the counting of votes
4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes
6. 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.

7. Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Board proposes that the number of members of the Board of Directors be nine (9).

8. Election of new member of the Board of Directors

The Shareholders' Nomination Board proposes that Lasse Heinonen is elected new member of the Board, in addition to the eight (8) members of the Board elected at the Annual General Meeting held on March 21, 2018, for a period ending at the close of the next Annual General Meeting. The nominee has given his consent to the election.

Lasse Heinonen (born 1968), Finnish Citizen, M.Sc. (Econ.), is currently CEO of Ahlström Capital Oy. Prior to joining Ahlström Capital Oy, Lasse Heinonen was the CFO of Tieto Corporation. He also had various senior roles in the leadership team of Tieto Corporation since he joined the company in 2011. Before that Lasse Heinonen was CFO and Executive Vice President of Finnair Plc as well as Head of Cargo & Aviation Services. He has also held several management positions in the medical and chemical industry within Finland, Turkey and Switzerland.

Lasse Heinonen is considered independent of the Company but not of the Company's significant shareholder AC Invest Five B.V., in the parent company of which, Ahlström Capital Oy, he is the President and CEO.

A CV of the proposed new member of the Board of Directors is available on the Company's website at www.ahlstrom-munksjo.com/egm-2018.

The new member of the Board of Directors shall be paid annual fees in proportion to the length of his term of office.

9. Closing of the meeting

B. Documents of the Extraordinary General Meeting

The aforesaid proposals of the Board of Directors and the Shareholder's Nomination Board relating to the agenda of the Extraordinary General Meeting as well as this notice are available on the Company's website at www.ahlstrom-munksjo.com/egm-2018. Other documents, which according to the Companies Act shall be kept available for the shareholders, will be available on the above-mentioned website as from August 29, 2018, at the latest.

The proposals of the Board of Directors and Shareholder's Nomination Board as well as the other documents mentioned above are also available at the meeting. Copies of these documents will be sent to shareholders upon request. The minutes of the meeting will be available on the above-mentioned website as from October 3, 2018, at the latest.

C. Instructions for participants in the Extraordinary General Meeting

1. The right to participate and registration

Each shareholder, who is registered on the record date of the Extraordinary General Meeting, on September 7, 2018, in the shareholders' register of the Company maintained by Euroclear Finland Ltd., has the right to participate in the Extraordinary General Meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account is registered in the shareholders' register of the Company.

A shareholder, who wishes to participate in the Extraordinary General Meeting, shall register for the meeting by giving prior notice of participation **on September 14, 2018 at 4:00 p.m. (EET) at the latest.**

Such notice can be given:

- on the Company's website www.ahlstrom-munksjo.com/egm-2018,
- by email to yhtiokokous@ahlstrom-munksjo.com,

- by mail to Ahlstrom-Munksjö, EGM, Alvar Aallon katu 3 C, P.O. Box 329, FI-00101 Helsinki, Finland, or
- by phone during office hours from 9:00 a.m. to 3:00 p.m. (EET) to +358 50 470 1261

In connection with the registration, a shareholder shall state his/her name, personal identification number, address, telephone number and the name of a possible assistant or proxy representative and the personal identification number of such proxy representative. The personal data given to Ahlstrom-Munksjö is used only in connection with the Extraordinary General Meeting and with the processing of related registrations.

Pursuant to Chapter 5, Section 25 of the Companies Act, a shareholder who is present at the Extraordinary General Meeting has the right to request information with respect to the matters to be considered at the meeting.

2. Proxy representative and powers of attorney

A shareholder may participate in the Extraordinary General Meeting and exercise his/her rights at the meeting also by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Extraordinary General Meeting. When a shareholder participates in the Extraordinary General Meeting by means of several proxy representatives representing the shareholder with shares at different book-entry accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the general meeting.

Possible proxy documents should be delivered to the address above before the last date of registration. A template for a proxy is available at the Company's website mentioned above.

3. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the Extraordinary General Meeting by virtue of such shares, based on which he/she on the record date of the Extraordinary General Meeting, on September 7, 2018, would be entitled to be registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd. The right to participate in the Extraordinary General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Ltd. at the latest by September 14, 2018 by 10:00 a.m. (EET). As regards nominee registered shares this constitutes due registration for the Extraordinary General Meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the temporary shareholders' register of the Company, the issuing of proxy documents and registration for the Extraordinary General Meeting from his/her custodian bank. The account management organization of the custodian bank has to register a holder of nominee registered shares, who wants to participate in the Extraordinary General Meeting, into the temporary shareholders' register of the Company at the latest by the time stated above.

Further information on these matters can also be found on the Company's website mentioned above.

4. Participation in the Extraordinary General Meeting for shareholder whose shares are registered in Euroclear Sweden AB

A shareholder, whose shares are registered in the register of the Company's shareholders maintained by Euroclear Sweden AB, shall, to fulfill the requirements to attend the Extraordinary General Meeting note the following:

- (i) the shareholder has to be entered in the register of the Company's shareholders maintained by Euroclear Sweden AB on September 7, 2018, at the latest, and
- (ii) the shareholder must contact Euroclear Sweden AB and request temporary registration in the shareholders' register of the Company maintained by Euroclear Finland Ltd. Such request shall be submitted to Euroclear Sweden AB on a designated form available on the Company's website www.ahlstrom-munksjo.com/egm-2018. The request must be received by Euroclear Sweden AB on September 7, 2018, at the latest.

A shareholder whose shares are nominee registered in the register of the Company's shareholders maintained by Euroclear Sweden AB, shall, in order to fulfill the requirement (i) above temporarily register his/her shares under his/her name in the register. A shareholder who wishes such temporary registration must contact his/her custodian bank well in advance before September 7, 2018 and ask the custodian bank to temporarily register the shareholder in the register of the Company's shareholders maintained by Euroclear Sweden AB.

5. Other instructions and information

On the date of this notice to the Extraordinary General Meeting, August 24, 2018, the total number of shares in Ahlstrom-Munksjö amounts to 96,438,573 and said shares have 96,438,573 votes in total.

Helsinki, August 24, 2018

AHLSTROM-MUNKSJÖ OYJ

The Board of Directors

IMPORTANT NOTICE

These materials are not an offer for sale of securities in the United States. Securities may not be sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. Ahlstrom-Munksjö does not intend to register any part of the rights offering in the United States or to conduct a public offering of securities in the United States.