

TERMS AND CONDITIONS OF THE OFFERING

GENERAL INSTRUCTIONS

Overview of the Offering

On September 19, 2018, the Extraordinary General Meeting of Shareholders authorized the Board of Directors of Ahlstrom-Munksjö Oyj (“**Ahlstrom-Munksjö**” or the “**Company**”) to decide on a new share issue in which the shareholders will have a pre-emptive right to subscribe for new shares in proportion to their shareholdings in the Company to partly finance the acquisition of Expera Specialty Solutions through a repayment of the outstanding bridge facilities related to the acquisition. The number of new shares issued based on the authorization may not exceed 20,000,000 shares. The Company's Board of Directors was authorized to decide upon other terms and conditions of the share issue.

On November 19, 2018, the Board of Directors of the Company resolved, based on the authorization granted by the Extraordinary General Meeting of Shareholders, to issue a maximum of 19,214,742 new shares in the Company (the “**Offer Shares**”) in the offering for consideration based on the pre-emptive subscription right of the shareholders (the “**Offering**”) as set forth in these terms and conditions of the Offering.

As a result of the Offering, the total number of the shares in the Company may increase from 96,438,573 shares to a maximum of 115,653,315 shares. Assuming the Offering is fully subscribed for, the Offer Shares represent approximately 19.9 percent of the existing shares in the Company and related voting rights prior the Offering, and approximately 16.6 percent of all shares and related voting rights after the completion of the Offering.

Subscription Rights

Except as set out below, all shareholders of Ahlstrom-Munksjö registered in the Company's shareholders' register maintained by Euroclear Finland Oy (“**Euroclear Finland**”) or in the register of the Company's shareholders maintained by Euroclear Sweden AB (“**Euroclear Sweden**”) will receive one (1) subscription right in the form of a book-entry (the “**Subscription Right**”) for each share of the Company owned on the record date (the “**Record Date**”) of the Offering. No Subscription Rights will be allocated to the treasury shares of Ahlstrom-Munksjö. See section “– *Shareholders Resident in Certain Unauthorized Jurisdictions.*”

The Subscription Rights will be registered on the shareholders' book-entry accounts on November 22, 2018 in the book-entry system maintained by Euroclear Finland and on November 23, 2018 in the book-entry system maintained by Euroclear Sweden.

Each five (5) Subscription Rights entitles to subscribe for one (1) Offer Share at the Subscription Price (as defined below) (“**Primary Subscription Right**”). In the event that the Offer Shares are not fully subscribed for pursuant to the Primary Subscription Right, the Company's shareholders and other investors have the right to subscribe for such Offer Shares (the “**Secondary Subscription Right**”). Offer Shares remaining unsubscribed under the Primary Subscription Right and Secondary Subscription Right may be directed for subscription as resolved by the Board of Directors. See also “– *Participation of the Principal Shareholders in the Offering and Underwriting*” and “– *Allocation of Offer Shares Subscribed for without Subscription Rights*”.

The Subscription Rights will be subject to public trading on Nasdaq Helsinki Ltd. (the “**Nasdaq Helsinki**”) from November 26, 2018 to December 5, 2018, and on Nasdaq Stockholm AB (the “**Nasdaq Stockholm**”) from November 26, 2018 to December 10, 2018. It will not be possible to transfer Subscription Rights between Euroclear Finland and Euroclear Sweden.

Upon expiry of the Subscription Period, unexercised Subscription Rights will lapse and will be deleted from the holder's securities account, without notification.

In order for the value of the Subscription Rights not to be lost, the holder must either:

- Exercise the Subscription Rights to subscribe for the Offer Shares no later than on December 12, 2018, in accordance with instructions from the subscriber's account operator, custodian or nominee; or

- Sell the Subscription Rights registered in Euroclear Finland that are not to be exercised no later than on December 5, 2018 and the Subscription Rights registered in Euroclear Sweden no later than on December 10, 2018.

If a share in the Company entitling to a Subscription Right is pledged or subject to any other restrictions, the Subscription Right may not necessarily be exercised without the consent of the pledgee or the holder of any other right.

More information on the exercise of the Subscription Rights and subscriptions based on the Secondary Subscription Right, see “– *Instructions to Holders of Shares Registered in Euroclear Finland and Traded on Nasdaq Helsinki*” and “– *Instructions to Holders of Shares Registered in Euroclear Sweden and Traded on Nasdaq Stockholm*”.

Subscription Price

The subscription price is EUR 7.81 per Offer Share (the “**Subscription Price**”) that will be registered with Euroclear Finland and listed on Nasdaq Helsinki. As regards subscription of Offer Shares that will be registered with Euroclear Sweden and listed on Nasdaq Stockholm, payment shall be made in Swedish krona with an amount corresponding to the Subscription Price of EUR 7.81 per Offer Share, translated to Swedish krona based on the European Central Bank’s reference exchange rate at 4.00 p.m. CET on November 16, 2018. The Subscription Price in Swedish krona is SEK 80.15 per Offer Share.

The Subscription Price includes a discount typical for rights issues compared to the closing price of the Company's shares on Nasdaq Helsinki or on Nasdaq Stockholm on the trading day immediately preceding the decision on the Offering. The Subscription Price shall be recorded into the invested unrestricted equity reserve of the Company.

Record Date

The Record Date of the Offering is November 21, 2018.

Subscription Period

The Subscription Period will commence on November 26, 2018 at 9:30 a.m. Finnish time (at 8:30 a.m. Swedish time) and expire on December 12, 2018 at 4:30 p.m. Finnish time (at 3:30 p.m. Swedish time). The Board of Directors is entitled to extend the Subscription Period. Any extension will be announced by the Company through a stock exchange release no later than December 12, 2018.

Subscription places, i.e. account operators, custodians and nominees, may require their customers to submit subscription assignments on a certain day before the trading with the Subscription Rights or the Subscription Period ends.

Trading in Subscription Rights

Holders of Subscription Rights may sell their Subscription Rights on the market at any time during the public trading of the Subscription Rights. Public trading of the Subscription Rights on Nasdaq Helsinki commences on November 26, 2018 at 10:00 a.m. Finnish time and expires on December 5, 2018 at 6:30 p.m. Finnish time. Public trading of the Subscription Rights on Nasdaq Stockholm commences on November 26, 2018 at 9:00 a.m. Swedish time and expires on December 10, 2018 at 5:25 p.m. Swedish time. The price of the Subscription Rights on Nasdaq Helsinki and Nasdaq Stockholm will be determined in market trading. Subscription Rights may be sold or purchased by giving a sell or purchase assignment to one’s own custodian.

The ISIN code of the Subscription Rights on Nasdaq Helsinki is FI4000354287 and the trading code is AM1U0118 and the ISIN code of the Subscription Rights on Nasdaq Stockholm is SE0011974070 and the trading code is AM1S TR.

Approval of Subscriptions and Publication of the Outcome in the Rights Issue

The Board of Directors of Ahlstrom-Munksjö will approve subscriptions pursuant to the Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations on or about December 18, 2018. In addition, the Board of Directors of Ahlstrom-Munksjö will, in accordance with the allocation principles set out below in “– *Allocation of Offer Shares Subscribed for without Subscription Rights*”, approve subscriptions without Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations.

Ahlstrom-Munksjö will publish the final results of the Offering in a stock exchange release on or about December 18, 2018.

Allocation of Offer Shares Subscribed for without Subscription Rights

In the event that not all the Offer Shares have been subscribed for pursuant to the exercise of the Subscription Rights, the Board of Directors of Ahlstrom-Munksjö shall determine the allocation of Offer Shares subscribed for without Subscription Rights as follows:

- first, to those that subscribed for Offer Shares also pursuant to Subscription Rights (including without limitation the number of Offer Shares that certain shareholders of the Company have irrevocably committed to subscribe pursuant to written subscription commitments as stated in the Underwriting Agreement, see “– *Participation of the Principal Shareholders in the Offering and Underwriting*”). If the Offering is oversubscribed by such subscribers, the allocation among such subscribers shall be determined per book-entry account in proportion to the number of Subscription Rights exercised by subscribers for subscription of Offer Shares and, where this is not possible, by drawing of lots;
- second, to those that have subscribed for Offer Shares without Subscription Rights only and, if the Offering is oversubscribed by such subscribers, the allocation among such subscribers shall be determined per book-entry account in proportion to the number of Offer Shares which such subscribers have subscribed for and, where this is not possible, by drawing of lots;
- third, to the committed underwriting investor who has given a subscription guarantee described in the Underwriting Agreement see “– *Participation of the Principal Shareholders in the Offering and Underwriting*”; and
- fourth, to subscribers procured by Nordea Bank Abp (“**Nordea**”) and Skandinaviska Enskilda Banken AB (publ), (“**Skandinaviska Enskilda Banken**”) or, when such subscribers have not been procured, to Nordea or Skandinaviska Enskilda Banken in accordance with, and subject to, the terms and conditions of the Underwriting Agreement. The subscription period with respect to Nordea or Skandinaviska Enskilda Banken and/or to subscribers procured by them expires on December 19, 2018.

Withdrawal of Subscriptions in Certain Circumstances

Any exercise of the Subscription Rights is irrevocable and may not be modified or cancelled other than as set forth below.

In the event that the prospectus related to the Offering (the “**Offering Circular**”) is supplemented or amended due to an error or omission in the Offering Circular or due to material new information which, in each case, could be of material importance to investors, investors who have subscribed for the Offer Shares are entitled to withdraw their subscriptions in accordance with the Finnish Securities Markets Act (746/2012, as amended) within a time limit which shall not be shorter than two (2) banking days from the publication of the supplement or amendment to the Offering Circular. The withdrawal right may only be used if an error, omission or new information arose or was noted before the holder of the interim shares representing the Offer Shares (the “**Interim Shares**” in Finland and the “**Paid Subscribed Shares**” or “**BTA**” in Sweden), who has received the Interim Shares or BTAs based on the exercise of the Subscription Rights, has sold or otherwise transferred the Interim Shares or BTAs or, when the Offer Shares are subscribed without Subscription Right, before the Offer Shares are delivered to the subscribers. The procedure regarding the withdrawal of the subscriptions will be announced together with any such supplement or amendment to the Offering Circular through a stock exchange release. If the holder of a Subscription Right, an Interim Share or a BTA has sold or otherwise transferred the Subscription Right, the Interim Share or the BTA, such sale or transfer cannot be withdrawn.

Shareholders Resident in Certain Unauthorized Jurisdictions

The granting of Subscription Rights to shareholders resident in countries other than Finland or Sweden and the issuance of the Offer Shares through exercise of Subscription Rights to persons resident in countries other than Finland or Sweden may be affected by securities legislation in such countries. Consequently, subject to certain exceptions, shareholders whose existing shares are directly registered on a securities account and whose registered address is in the United States, Canada, Australia, Hong Kong, South Africa, Singapore, Japan and New Zealand or any other jurisdiction in which participation in the Offering would not be permissible (the “**Unauthorized Jurisdictions**”), may not receive any Subscription Rights and will not be allowed to subscribe for the Offer Shares. In Finland, each such shareholder, registered in the Company’s shareholders’ register, acting through banks, nominees, custodians or other financial intermediaries through which its shares are held, may consider selling any and all Subscription Rights held for its benefit to the extent

permitted under their arrangements with such persons and applicable law and receiving the sales proceeds (less deduction of costs) to the accounts of such persons thereof. In Sweden, the Subscription Rights which otherwise would have been delivered to such shareholders, registered in the register of the Company's shareholders, will be sold and such shareholders will receive the sales proceeds (less deduction of costs) thereof. Amounts of less than SEK 100 will not be paid out.

Participation of the Principal Shareholders in the Offering and the Underwriting

Baltiska Handels A.B., Belgrano Inversiones Oy, Viknum AB, AC Invest Five B.V., Ilmarinen Mutual Pension Insurance Company, Varma Mutual Pension Insurance Company, Alexander Ehrnrooth and Peter Seligson, representing in aggregate approximately 36.9 percent of the issued and outstanding shares in the Company, have each separately and irrevocably committed to subscribe in full for the Offer Shares on the basis of Subscription Rights allocated to them ("**Subscription Undertakings**"). In addition, Antti Ahlström Perilliset Oy has irrevocably committed to subscribe for Offer Shares that may remain unsubscribed for in the Offering for an amount representing approximately 10.0 percent of the Offer Shares (the "**Subscription Guarantor**"). The subscription commitments covered by the Subscription Undertakings and the Subscription Guarantor represent in aggregate approximately 46.9 percent of the Offer Shares.

Nordea and Skandinaviska Enskilda Banken have entered into the Underwriting Agreement with Ahlstrom-Munksjö pursuant to which they have severally agreed, subject to certain terms and conditions, to procure subscribers for any Offer Shares that may remain unsubscribed for in the Offering, excluding the Offer Shares that are covered by the Subscription Undertakings and regarding which the Subscription Guarantor has committed to subscribe for, or to subscribe for such Offer Shares themselves.

Shareholder Rights

The Offer Shares will entitle their holders to possible dividend and other distribution of funds, if any, and to other shareholder rights in Ahlstrom-Munksjö after the Offer Shares have been registered with the Finnish Trade Register, on or about December 19, 2018 (Offer shares subscribed for in Finland and Sweden with Subscription Rights and without Subscription Rights in Finland) or December 28, 2018 (Offer shares subscribed for without Subscription Rights in Sweden) and in the Company's shareholder register maintained by Euroclear Finland on or about December 20, 2018 or in the register of the Company's shareholders maintained by Euroclear Sweden on or about December 28, 2018 (Offer shares subscribed for with Subscription Rights) or January 4, 2019 (Offer shares subscribed for without Subscription Rights). Each Offer Share entitles its holder to one vote at the General Meeting of shareholders of Ahlstrom-Munksjö.

Costs and Expenses

No fees or expenses will be charged for the subscription of Offer Shares, and no transfer tax is payable for the subscription of Offer Shares. Account operators, custodians or securities brokers who execute subscription assignments relating to the Subscription Rights may charge a commission in accordance with their own tariffs. Account operators and custodians may also charge a fee for the maintenance of a book-entry account and the custody of the shares.

Applicable Law and Dispute Resolution

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

In case of any discrepancies between the original Finnish language version and the English language translation of these terms and conditions, the Finnish language version shall prevail.

Other Issues

Documents referred to in Chapter 5, Section 21 of the Finnish Companies Act (624/2006, as amended) are available for review at the website of Ahlstrom-Munksjö at www.ahlstrom-munksjo.com/en/investors.

Other issues and practical matters relating to the Offering will be resolved by the Board of Directors of Ahlstrom-Munksjö, including such circumstances were the Board of Directors may, based on the Finnish Companies Act, be obliged to resolve not to accept subscriptions made with Subscription Rights.

Nordea is acting as issuing and paying agent in respect of the Offering, i.e., assisting the Company with certain administrative services concerning the Offering. The fact that Nordea is acting as issuing and paying agent does not, in itself, mean that Nordea regards the subscriber as a customer of Nordea. For the purposes of the Offering, the subscriber

is regarded as a customer of Nordea only if Nordea has provided advice to the subscriber regarding the Offering or has otherwise contacted the subscriber individually regarding the Offering, or if the subscriber has an existing customer relationship with the bank. As a consequence of Nordea not regarding the subscriber as a customer in respect of the Offering, the investor protection rules set forth in the Swedish Securities Market Act (2007:528) and the Finnish Investment Service Act (747/2012, as amended) will not apply to the Offering. This means, among other things, that neither customer categorization nor a suitability assessment will take place with respect to the Offering. Accordingly, the subscriber is personally responsible for ensuring that he or she possesses sufficient experience and knowledge to understand the risks associated with the Offering.

Subscribers in the Offering will provide personal data to Nordea. Personal data provided to Nordea will be processed in data systems to the extent required to provide services and administer matters in Nordea. Personal data obtained from a party other than the customer to whom the processing relates may also be processed. Personal data may also be processed in data systems at companies and organizations with which Nordea cooperate. Information regarding the processing of personal data is provided by Nordea's branch offices, which also accept requests for correction of personal data. Information regarding addresses may be obtained by Nordea through automatic data runs at Euroclear Finland and Euroclear Sweden.

By subscribing for the Offer Shares in the Offering, the subscriber authorises his / her account operator to disclose necessary personal data, the number of his / her book-entry account and the details of the subscription to the parties involved in the processing of the subscription order or the execution of the assignment to allocate and settle the Offer Shares.

INSTRUCTIONS TO HOLDERS OF SHARES REGISTERED IN EUROCLEAR FINLAND AND TRADED ON NASDAQ HELSINKI

Except as set out below, each holder of existing shares in the Company, who is registered in the Company's shareholders' register maintained by Euroclear Finland on the Record Date, will receive one (1) Subscription Right in the form of a book-entry for each existing share in the Company owned on the Record Date. Five (5) Subscription Rights will entitle its holder to subscribe for one (1) Offer Share. No fractions of the Offer Shares will be allotted and a Subscription Right cannot be exercised partially. See section “– *General Instructions – Shareholders Resident in Certain Unauthorized Jurisdictions.*”

Subscription for Offer Shares with Subscription Rights (Primary Subscription Right)

Directly registered shareholders

A shareholder may participate in the Offering by subscribing for the Offer Shares by using the Subscription Rights on the shareholder's book-entry account and by paying the Subscription Price therefore. However, the previously mentioned shall not apply to shareholders who are resident in certain unauthorized jurisdictions, and shareholders may be required in connection with any such subscription to certify that they are not in an Unauthorized Jurisdiction. In order to participate in the Offering, a shareholder must give a subscription assignment in accordance with the instructions provided by the shareholder's own account operator or custodian.

Holders of Subscription Rights purchased on Nasdaq Helsinki must submit their subscription assignments in accordance with the instructions given by their own book-entry account operator or custodian.

Nominee-registered shareholders

Shareholders and other investors participating in the Offering, whose existing shares in the Company or Subscription Rights are held through a nominee, must submit their subscription assignments in accordance with the instructions given by their nominee or, if the holding is registered with more than one nominee, through each of these. Subscription and payment must be made in accordance with instructions from the nominee. Banks and other nominees are required to read and comply with the restrictions described in the section “– *General Instructions – Shareholders Resident in Certain Unauthorized Jurisdictions.*”. Banks, custodians and other nominees may be required in connection with any such subscription to certify that shareholders on whose behalf they are holding the shares or Subscription Rights, are not in an Unauthorized Jurisdiction.

General

Subscription assignments must be submitted separately for each book-entry account. Incomplete or erroneous subscription assignments may be rejected. A subscription assignment may be rejected, if the subscription payment is not made

according to these terms and conditions or if such payment is incomplete. In these situations, the subscription payment will be refunded to the subscriber. No interest will be paid on the refunded amount.

Any unexercised Subscription Rights will expire without any compensation at the end of the Subscription Period at 4:30 p.m. Finnish time on December 12, 2018.

The Offer Shares subscribed with Subscription Rights will be recorded on the subscriber's book-entry account as ordinary shares on or about December 20, 2018.

Payments for the Subscriptions

The Subscription Price of the Offer Shares subscribed for in the Offering shall be paid in full in euros at the time of submission of the subscription assignment in accordance with the instructions given by the account operator or the custodian.

A subscription will be deemed effected only after the arrival of the subscription form at relevant account operator or custodian and of the payment of the Subscription Price in full.

Interim Shares

The Offer Shares subscribed for pursuant to the exercise of the Subscription Rights will be recorded on the subscriber's book-entry account as Interim Shares representing the Offer Shares after the subscription has been effected.

In case the Offering is cancelled, the Subscription Price will be refunded to the holders of the Interim Shares. No interest will be paid on the refunded amount. See also “– *General Instructions – Withdrawal of Subscriptions in Certain Circumstances*”. It will not be possible to transfer Interim Shares between Euroclear Finland and Euroclear Sweden.

The Interim Shares are combined with the existing shares of the Company (ISIN Code FI4000048418, trading code AM1) after the Offer Shares have been registered with the Finnish Trade Register. Such combination is expected to occur on or about December 20, 2018.

Trading with Interim Shares

The Interim Shares are freely transferable and trading with the Interim Shares on Nasdaq Helsinki, as a separate class of securities is expected to take place during the period from and including November 26, 2018, up to and including December 19, 2018, under the trading code AM1N0118. The ISIN code of the Interim Shares on Nasdaq Helsinki is FI4000354295.

Subscription for Offer Shares without Subscription Rights (Secondary Subscription Right)

Subscription for the Offer Shares without Subscription Rights shall be effected by a shareholder and/or other investor by submitting a subscription assignment and simultaneously paying the Subscription Price in accordance with the instructions provided by his/her book-entry account operator, custodian, or in case of nominee-registered holders, in accordance with instructions provided by the nominee.

The subscription assignment and payment shall be received by the shareholder's and/or investor's account operator, custodian or nominee on December 12, 2018 at the latest or on an earlier date in accordance with instructions by the book-entry account operator, custodian or nominee.

If several subscription assignments are submitted in relation to a single book-entry account, the assignments will be combined into one assignment per book-entry account.

The Offer Shares subscribed without Subscription Rights will be recorded on the subscriber's book-entry account as shares on or about December 20, 2018.

If the allocation of Offer Shares subscribed for without Subscription Rights does not correspond to the amount of Offer Shares indicated in the subscription assignment, the Subscription Price paid for non-allocated Offer Shares will be refunded to the subscriber on or about December 20, 2018. No interest will be paid on the refunded amount.

Trading in Offer Shares

Trading in the Offer Shares registered with Euroclear Finland commences on Nasdaq Helsinki on or about December 20, 2018.

INSTRUCTIONS TO HOLDERS OF SHARES REGISTERED IN EUROCLEAR SWEDEN AND TRADED ON NASDAQ STOCKHOLM

Except as set out below, each holder of existing shares in the Company, who is registered in the register of the Company's shareholders maintained by Euroclear Sweden on the Record Date, will receive one (1) Subscription Right for each existing share in the Company owned on the Record Date. Five (5) Subscription Right will entitle its holder to subscribe for one (1) Offer Share. No fractions of the Offer Shares will be allotted and a Subscription Right cannot be exercised partially. See section “– *General Instructions – Shareholders Resident in Certain Unauthorized Jurisdictions.*”

Subscription for Offer Shares with Subscription Rights (Primary Subscription Right)

Directly registered shareholders resident in Sweden

A pre-printed issue statement with an attached Plusgiro payment slip will be sent shareholders and representatives of shareholders who, on the Record Date, are directly registered in the register of the Company's shareholders maintained by Euroclear Sweden and whose address registered in the register of the shareholders is in Sweden. The issue statement sets out, *inter alia*, the number of Subscription Rights received and the full number of new shares that may be subscribed for pursuant thereto. Settlement notes (Sw. *VP-avi*) will not be distributed regarding the registration of Subscription Rights on VP accounts.

Persons included in the special list of pledgees and guardians maintained in connection with the register of shareholders will not receive any issue statement and will instead be informed separately.

Directly registered holders of Subscription Rights purchased on Nasdaq Stockholm must submit their subscription assignments in accordance with the instructions given in these terms and conditions to Nordea Issuer Services. Subscription for Offer Shares by exercise of Subscription Rights is effected by means of simultaneous cash payment, either by using the pre-printed issue statement with the Plusgiro payment slip provided or by using a special subscription form in accordance with one of the following alternatives:

- The pre-printed Plusgiro payment slip shall be used if all Subscription Rights according to the issue statement from Euroclear Sweden are to be exercised. No additions or changes may be made to the Plusgiro payment slip.
- The subscription form named “Subscription for shares with subscription rights” shall be used if Subscription Rights have been bought, sold or transferred from another VP account, or if for any other reason another number of Subscription Rights than what is stated on the pre-printed issue statement shall be exercised for subscription of Offer Shares. When the duly filled in subscription form is submitted, payment shall be made for the Offer Shares being subscribed for; this may be done in accordance with other payments using giro, for example by way of Internet bank, giro transfer or through a bank branch office.

The subscription form “Subscription for shares with subscription rights” may be obtained from Nordea on telephone +46 10 156 98 00. The subscription form shall be sent to Nordea Bank Abp, filial i Sverige, Issuer Services M423, SE-105 71 Stockholm, SWEDEN. The subscription form must be received by Nordea no later than December 12, 2018 at 3:30 p.m. Swedish time. Note that the payment for subscription shall be exact. Do not round off amounts.

Directly registered shareholders not resident in Sweden eligible for subscription for Offer Shares with Subscription Rights

A pre-printed issue statement with an attached Plusgiro payment slip will be sent to directly registered shareholders and representatives of such shareholders who on the Record Date, are directly registered in the register of the Company's shareholders maintained by Euroclear Sweden and who are not resident in Sweden and are entitled to subscribe for the Offer Shares with Subscription Rights and who are not subject to the restrictions described above under the heading “– *General Instructions – Shareholders Resident in Certain Unauthorized Jurisdictions.*”. If such shareholders are unable to use the pre-printed Plusgiro payment slip, they may pay the Subscription Price in SEK through a foreign bank in accordance with the instructions below:

Address:

Nordea Bank Abp, filial i Sverige
Issuer Services M423
SE-105 71 Stockholm, SWEDEN
IBAN number: SE25 3000 0000 0347 3170 1511
Account number: 34731701511
Swift/BIC: NDEASESS

The subscriber's name, address, VP account number and payment identity stated on the issue statement must be quoted. The Subscription Price must be received by Nordea no later than December 12, 2018 at 3:30 p.m. Swedish time. If the subscription refers to another number of Subscription Rights than what is stated on the pre-printed issue statement, the subscription form "Subscription for shares with subscription rights" shall be used instead, which can be obtained from Nordea during office hours on telephone +46 10 156 98 00. Payment shall be made in accordance with the above instructions, however, the payment identity from the subscription form shall be stated. The subscription form must be received by Nordea at the address above no later than December 12, 2018 at 3:30 p.m. Swedish time.

Each such shareholder will be deemed to have declared, warranted and agreed that, by submitting a subscription form and making payment, or by accepting delivery of the Subscription Rights or the Offer Shares, that it is not, and that at the time of acquiring or subscribing, as applicable, for the Subscription Rights or the Offer Shares it will not be, located or resident in the United States, Canada, Australia, Hong Kong, South Africa, Singapore, Japan and New Zealand or any other jurisdiction where participation would require an additional prospectus or other regulatory approval, or acting on behalf of, or for the account or benefit of, any such person.

Nominee-registered shareholders

Nominee-registered shareholders of Ahlstrom-Munksjö can exercise their Subscription Rights by applying for subscription in accordance with the instructions from their nominee or, if the holding is registered with more than one nominee, through each of these. Shareholders whose holdings are nominee-registered with a bank or other nominee will not receive an issue statement. Subscription and payment must, instead, be made in accordance with instructions from the nominee. Banks and other nominees are required to read and comply with the restrictions described in the section "*General Instructions – Shareholders Resident in Certain Unauthorized Jurisdictions*".

General

Subscription assignments must be submitted separately for each VP account. Incomplete or erroneous subscription assignments may be rejected. A subscription assignment may be rejected, if the subscription payment is not made according to these terms and conditions or if such payment is incomplete. In these situations, the subscription payment will be refunded to the subscriber. No interest will be paid on the refunded amount.

Any unexercised Subscription Rights will expire without any compensation at the end of the Subscription Period at 3:30 p.m. Swedish time on December 12, 2018.

The Offer Shares subscribed with Subscription Rights will be recorded on the subscriber's VP account as ordinary shares on or about December 28, 2018.

Paid Subscribed Shares ("BTA")

Following subscription and payment, Euroclear Sweden will distribute a settlement note (Sw. *VP-avi*) confirming the registration of paid subscribed shares (Sw. *betalda tecknade aktier, BTAs*) on the subscriber's VP account. The newly subscribed Offer Shares will be registered as BTAs on the account until such time as the Offer Shares have been registered by the Company with the Finnish Trade Register and subsequently re-registered as Offer Shares in Euroclear Sweden. Registration of the Offer Shares subscribed for pursuant to the Subscription Rights is expected to take place with the Finnish Trade Register on or around December 19, 2018. Thereafter, BTAs will be re-registered as Offer Shares, which is expected to be made on or around December 28, 2018. No settlement notes (Sw. *VP-avi*) will be issued in connection with such re-registration.

In case the Offering is cancelled, the Subscription Price will be refunded to the holders of the BTAs. No interest will be paid on the refunded amount. See also "*General Instructions – Withdrawal of Subscriptions in Certain Circumstances*". It will not be possible to transfer BTAs between Euroclear Finland and Euroclear Sweden.

Trading in BTAs

Trading in BTAs on Nasdaq Stockholm is expected to take place during the period from and including November 26, 2018, up to and including December 19, 2018, under the trading code AM1S BTA. The ISIN code for BTAs is SE0011974088. Nordea and other securities institutions with requisite authorization will provide brokerage services regarding purchases and sales of BTAs.

Subscription for Offer Shares without Subscription Rights (Secondary Subscription Right)

Directly registered shareholders and other VP account holders

Application for subscription for the Offer Shares without Subscription Rights must be made on a designated application form, called "Subscription for shares without subscription rights". More than one subscription form may be submitted, but only the most recently dated subscription form will be considered. Subscription forms may be obtained from Nordea's website, www.nordea.se or from Ahlstrom-Munksjö's website, www.ahlstrom-munksjo.com/emission. The subscription form shall be sent to Nordea Bank Abp, filial i Sverige, Issuer Services M423, SE-105 71 Stockholm, SWEDEN. The Subscription form must be received by Nordea no later than December 12, 2018 at 3:30 p.m. Swedish time.

Nominee-registered shareholders

Subscription for new Ahlstrom-Munksjö shares without Subscription Rights shall be made to the respective nominee and in accordance with instructions from the nominee or, if the holding is registered with more than one nominee, through each of these.

Confirmation of allotment for Offer Shares without Subscription Rights

As confirmation of the allotment of the Offer Shares subscribed for without Subscription Rights, a contract note will be sent to the subscriber on or about December 18, 2018. No notice will be sent to subscribers who have not received any allotment. Subscribed and allotted Offer Shares must be paid for in cash in accordance with the instructions stated in the contract note sent to the subscriber. After payment has been made for subscribed and allotted Offer Shares and the Offer Shares have been registered at the Finnish Trade Register, Euroclear Sweden will distribute a settlement note (Sw. *VP-avi*) confirming the registration of the Offer Shares on the subscriber's VP account. The subscriber will receive shares directly, i.e., no BTAs will be registered on the subscriber's VP account. Registration of the Offer Shares subscribed for without Subscription Rights is expected to take place at the Finnish Trade Register on or about December 28, 2018. Booking of the Offer Shares on VP accounts is expected to take place on or about January 4, 2019.

Nominee-registered shareholders will receive notice of allotment and payment in accordance with each nominee's procedures.

Trading in Offer Shares

Trading in the Offer Shares registered with Euroclear Sweden commences on the Nasdaq Stockholm on or about December 28, 2018 (Offer shares that are subscribed for with Subscription Rights) and January 4, 2019 (Offer shares that are subscribed for without Subscription Rights).

Other Information

Questions regarding the Offering considering shares registered with Euroclear Sweden are answered by Nordea during office hours on telephone number +46 10 156 98 00.