

## **Notice of Ahlstrom-Munksjö's Annual General Meeting**

AHLSTROM-MUNKSJÖ OYJ STOCK EXCHANGE RELEASE FEBRUARY 14, 2019 at 09:15

Notice is given to the shareholders of Ahlstrom-Munksjö Oyj to the Annual General Meeting to be held on Wednesday, March 27, 2019 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 Annual General Meeting**

At the Annual 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. Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the year 2018  
- Review by the President & CEO
7. Adoption of the Financial Statements
  
8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend as well as on the authorization of the Board of Directors to resolve on donations

The distributable funds in the balance sheet of Ahlstrom-Munksjö Oyj as per December 31, 2018 amount to EUR 777,405,417.67.

Upon the recommendation of the Audit Committee, the Board of Directors proposes that a dividend of EUR 0.52 per share be paid.

The dividend shall be paid in two instalments. The first instalment of EUR 0.26 per share shall be paid to a shareholder who on the record date of the payment, March 29, 2019, is registered in the shareholders' register of the company maintained by Euroclear Finland Ltd or in the register of shareholders maintained by Euroclear Sweden AB. The payment date proposed by the Board of Directors for this instalment is April 5, 2019.

The second instalment of EUR 0.26 per share shall be paid in October 2019 to a shareholder who on the record date of the payment is registered in the shareholders' register of the company maintained by Euroclear Finland Ltd or in the register of shareholders maintained by Euroclear Sweden AB, which, together with the payment date, shall be resolved by the Board of Directors in its meeting scheduled for September 25, 2019. The record date of the payment would be September 27, 2019 and the payment date October 4, 2019, at the latest.

The Board of Directors further proposes that the Annual General Meeting authorizes the Board of Directors at its discretion to resolve on donations in a total maximum of EUR 100,000 to charitable or corresponding purposes. The authorization is valid until the close of the next Annual General Meeting.

9. Resolution on the discharge of the members of the Board of Directors and the President & CEO from liability
10. Resolution on the remuneration of the members of the Board of Directors and the Shareholders' Nomination Board

The Shareholders' Nomination Board (Nomination Board) proposes that the annual remuneration of the Board of Directors, Board Committees and Nomination Board is as follows:

The Chairman of the Board shall annually receive EUR 130,000, the Vice Chairman EUR 90,000 and the ordinary members EUR 65,000 each.

The Chairman of the Audit Committee shall annually receive EUR 15,000 and the ordinary members of the committee EUR 7,500 each.

The Chairman of the Human Resources Committee shall annually receive EUR 10,000 and the ordinary members EUR 5,000 each.

The Chairman of the Shareholders' Nomination Board shall annually receive EUR 8,000 and the ordinary members EUR 4,000 each.

Travel expenses are proposed to be reimbursed in accordance with the company's travel policy.

The Nomination Board further proposes that each of the members of the Board of Directors shall have the right to abstain from receiving remuneration.

11. 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).

12. Election of members of the Board of Directors

The Nomination Board proposes that Peter Seligson, Elisabet Salander Björklund, Alexander Ehmrooth, Lasse Heinonen, Johannes Gullichsen, Hannele Jakosuo-Jansson, Hari-Pekka Kaukonen, and Valerie A. Mars are to be re-elected.

Jaakko Eskola is proposed to be elected new member of the Board.

Pemilla Walfridsson is not available for re-election.

The Nomination Board recommends that Peter Seligson is elected Chairman of the Board of Directors and Elisabet Salander Björklund is elected Vice Chairman of the Board of Directors.

Mr. Jaakko Eskola (born 1958), Finnish Citizen, M.Sc. (Eng.) Helsinki University of Technology, is since 2015 President and CEO of Wärtsilä Corporation. Since joining Wärtsilä in 1998 he has held a number of senior positions; Senior Executive Vice President and Deputy to the CEO, 2013-2015; President, Marine Solutions, 2006-2015; Vice President, Power Plants Sales & Marketing, 2005-2006; Wärtsilä Development & Financial Services Oy, President, 1998-2005. Prior to joining Wärtsilä, Mr. Eskola held positions at PCA Corporate Finance (Executive Director, 1997-1998); Kansallis-Osake Pankki (various managerial positions in international project finance, 1986-1997); Industrialization Fund of Finland (Corporate Analyst, 1984-1986); and VTT Technical Research Centre of Finland (Researcher, 1983-1984).

Mr. Eskola is a member of the board of the Federation of Finnish Technology Industries and The Finnish Foundation for Share Promotion. He was president of the European Marine Equipment Council (EMEC) from 2008 to 2011.

Mr. Eskola is independent of the company and its significant shareholders.

The members of the Board of Directors are elected for the period ending at the close of the next Annual General Meeting. All the nominees are considered independent of the company and of the significant shareholders of the company, except for Lasse Heinonen and Alexander Ehmrooth who are not independent of significant shareholders of the company. Lasse Heinonen is not independent 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. Alexander Ehmrooth is not independent of the company's significant shareholder Viknum AB, in the parent company of which, Virala Corporation, he is the President and CEO and a member of the Board of Directors.

The nominees have given their consent to the election.

CVs of the proposed members of the Board of Directors are available on the company's website at [www.ahlstrom-munksjo.com/agm-2019](http://www.ahlstrom-munksjo.com/agm-2019).

### 13. Resolution on the remuneration of the Auditor

Upon the recommendation of the Audit Committee, the Board of Directors proposes that the auditor's remuneration be paid according to invoicing accepted by the company.

### 14. Election of Auditor

Upon the recommendation of the Audit Committee, the Board of Directors proposes that KPMG Oy Ab be re-elected as the company's auditor. KPMG Oy Ab has designated Authorised Public Accountant Anders Lundin as the Responsible Auditor.

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

The Board of Directors 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 referred to in Chapter 10, Section 1 of the Finnish Companies Act, in one or several instalments, either against payment or without payment. 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. The Board of Directors would be authorized to resolve to issue either new shares or dispose of the treasury shares in the possession of the company.

The authorization could be used for the financing or execution of acquisitions or other business arrangements, to strengthen the balance sheet and financial position of the company, for implementing the company's share-based incentive plans, or for other purposes determined by the Board of Directors.

The authorization also includes the right to decide on a share issue without consideration to the company itself, subject to the provisions of the Finnish Companies' Act on the maximum amount of shares owned by the company or its subsidiaries.

The Board of Directors would be authorized to resolve on all other terms and conditions of the issuance of shares and special rights entitling to shares, including the right to derogate from the pre-emptive right of the shareholders.

The authorization is proposed to be valid until the close of the next Annual General Meeting, however, no longer than eighteen (18) months from the close of the Annual General Meeting. The authorization shall revoke the company's share issue authorization resolved upon by the Annual General Meeting on 21 March 2018.

### 16. Authorization of the Board of Directors to resolve on the repurchase of the company's own shares as well as to accept them as pledge

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on the repurchase of the company's own shares as well as on the acceptance of them as pledge. The number of shares to be repurchased or accepted as pledge by virtue of the authorization shall not exceed 11,500,000 own shares in the company, which corresponds to approximately 10 % of all the company's shares at the time of the proposal, subject to the provisions of the Finnish Companies' Act on the maximum amount of shares owned by or pledged to the company or its subsidiaries.

The shares may be repurchased or accepted as pledge in one or several instalments and either through a tender offer made to all shareholders on equal terms or in another proportion than that of the existing shareholdings of the shareholders in the company in public trading at the prevailing market price. The shares would be repurchased with funds from the company's unrestricted shareholders' equity.

The shares would be repurchased for purposes determined by the Board of Directors, to be retained as treasury shares, or cancelled. The Board of Directors would be authorized to resolve on all other terms and conditions regarding the repurchase of the company's own shares or acceptance thereof as pledge.

The authorization is proposed to be valid until the close of the next Annual General Meeting, however, no longer than eighteen (18) months from the close of the Annual General Meeting. The authorization shall revoke the company's authorization regarding repurchase of own shares resolved upon by the Annual General Meeting on 21 March 2018.

### 17. Closing of the meeting

## **B. Documents of the Annual General Meeting**

The aforesaid proposals of the Board of Directors and Shareholder's Nomination Board relating to the agenda of the Annual General Meeting as well as this notice are available on the company's website at [www.ahlstrom-munksjo.com/agm-2019](http://www.ahlstrom-munksjo.com/agm-2019). 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 March 5, 2019, 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 April 10, 2019, at the latest.

## **C. Instructions for participants in the Annual General Meeting**

### **1. The right to participate and registration**

Each shareholder, who is registered on the record date of the Annual General Meeting, on March 15, 2019, in the shareholders' register of the company maintained by Euroclear Finland Ltd., has the right to participate in the Annual 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 Annual General Meeting, shall register for the meeting by giving prior notice of participation **on March 22, 2019 at 4:00 p.m. (EET) at the latest**.

Such notice can be given:

- on the company's website [www.ahlstrom-munksjo.com/agm-2019](http://www.ahlstrom-munksjo.com/agm-2019),
- by email to [yhtiokokous@ahlstrom-munksjo.com](mailto:yhtiokokous@ahlstrom-munksjo.com)
- by mail to Ahlstrom-Munksjö, AGM, 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 (0)504729690

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 Annual 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 Annual 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 Annual 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 Annual General Meeting. When a shareholder participates in the Annual 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 Annual General Meeting by virtue of such shares, based on which he/she on the record date of the Annual General Meeting, on March 15, 2019, would be entitled to be registered in the shareholders' register of the company maintained by Euroclear Finland Ltd. The right to participate in the Annual 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 March 22, 2019 by 10:00 a.m. (EET). As regards nominee registered shares this constitutes due registration for the Annual 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 Annual 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 Annual 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 Annual 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 Annual 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 March 15, 2019, 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/agm-2019](http://www.ahlstrom-munksjo.com/agm-2019). The request must be received by Euroclear Sweden AB on March 15, 2019, 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 March 15, 2019 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 Annual General Meeting, February 14, 2019, the total number of shares in Ahlstrom-Munksjö amounts to 115,653,315 and said shares have 115,653,315 votes in total.

Helsinki, February 14, 2019

AHLSTROM-MUNKSJÖ OYJ

The Board of Directors

For further information, please contact:

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### **Ahlstrom-Munksjö in brief**

Ahlstrom-Munksjö is a global leader in fiber-based materials, supplying innovative and sustainable solutions to its customers. Our mission is to expand the role of fiber-based solutions for sustainable every day life. Our offering include filter materials, release liners, food and beverage processing materials, decor papers, abrasive and tape backings, electrotechnical paper, glass fiber materials, medical fiber materials and solutions for diagnostics as well as a range of specialty papers for industrial and consumer end-uses. Our annual net sales is about EUR 3 billion and we employ some 8,000 people. The Ahlstrom-Munksjö share is listed on the Nasdaq Helsinki and Stockholm.

Read more at [www.ahlstrom-munksjo.com](http://www.ahlstrom-munksjo.com).