

# Governance

**Clean air** – Clean air should not be a privilege but available to everyone. Ahlstrom-Munksjö is the global leader in filtration media for vehicles and industrial uses, making sure that the air both outdoors and indoors is free from pollutants. Clean air also helps to make industrial process more efficient and less polluting and thus more sustainable.

## CORPORATE GOVERNANCE

# 01: Corporate Governance Statement 2020

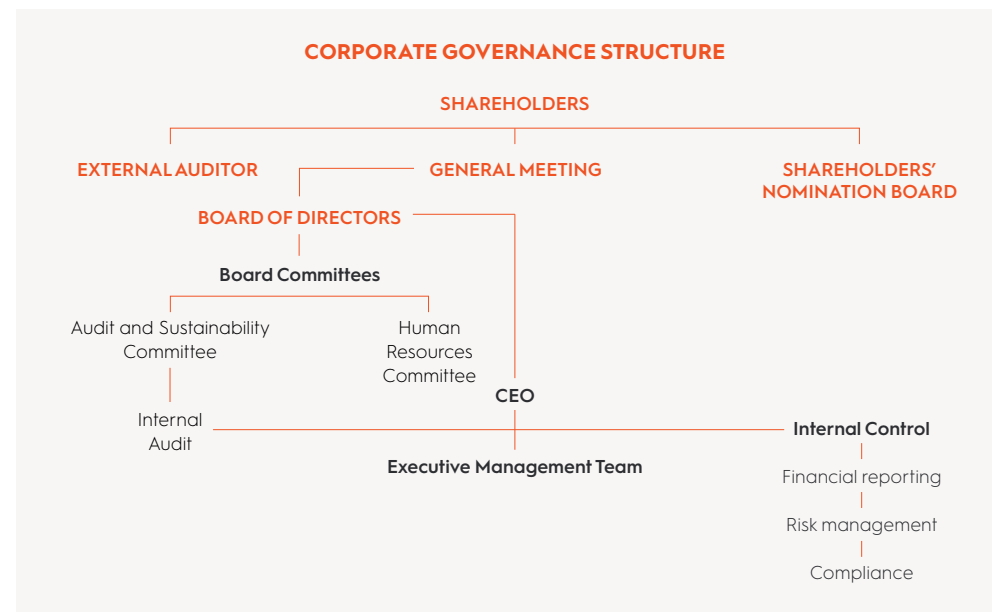
Ahlstrom-Munksjö Oyj (“Ahlstrom-Munksjö” or the “company”) is a Finnish public limited liability company, the shares of which are listed on Nasdaq Helsinki and Nasdaq Stockholm. In its corporate governance, Ahlstrom-Munksjö complies with applicable laws and regulations, including without limitation, the Finnish Limited Liability Companies Act (624/2006, as amended) (“Companies Act”), the Finnish Securities Markets Act (746/2012, as amended), the rules of Nasdaq Helsinki as well as the Company’s Articles of Association. In addition, Ahlstrom-Munksjö complies with the Finnish Corporate Governance Code 2020, issued by the Securities Market Association (“Finnish Code”). The Finnish Code is available at [www.cgfinland.fi](http://www.cgfinland.fi).

The company does not deviate from any of the recommendations of the Finnish Code. The company also complies with the Swedish Corporate Governance Code (“Swedish Code”), with the exceptions listed in the Appendix of this corporate governance statement. The deviations are due to the differences between the Swedish and Finnish legislation, governance code rules and practices and the fact that the company follows the rules and practices in Finland. The Swedish Code is available on the Internet website [www.corporategovernanceboard.se](http://www.corporategovernanceboard.se).

Ahlstrom-Munksjö’s corporate governance principles have been approved by the Board of Directors of the company. This statement has been prepared in accordance with Chapter 7, Section 7 of the Securities Markets Act and the Finnish Code. The statement has been reviewed by the company’s Audit and Sustainability Committee and checked by the company’s auditor. This statement is presented as a separate report from the Board of Director’s Report.

## Corporate Governance Structure

Ahlstrom-Munksjö’s governance is based on a clear division of duties between the General Meeting, the Board of Directors (the “Board”) and the CEO.



### General Meeting

The General Meeting is Ahlstrom-Munksjö's highest decision-making body and normally convenes once a year. Its tasks and procedures are defined in the Companies Act and the company's Articles of Association. Certain important matters, such as amending the Articles of Association, adoption of the Financial Statements, approval of the dividend, return of equity to the shareholders, repurchase and distribution of company shares, election of the members of the Board and the auditors fall within the sole jurisdiction of the General Meeting.

The General Meeting is convened by the Board. The Annual General Meeting shall be held within six (6) months of the end of the financial year. An Extraordinary General Meeting shall be held whenever the Board deems necessary, the auditor of the company or shareholders with at least 10% of the shares so demand in writing in order to deal with a given matter, or if this is otherwise required by law.

The General Meeting handles the matters presented on the agenda by the Board. According to the Companies Act a shareholder may also request that his/her proposal be handled at the next General Meeting.

The Annual General Meeting was held on March 25, 2020 with 171 shareholders of the company represented in the meeting.

### Shareholders' Nomination Board

The Shareholders' Nomination Board (the "Nomination Board") prepares proposals to the Annual General Meeting for the election and remuneration of the members of the Board (including a recommendation on who shall be elected as Chairman) and the remuneration of the Board committees and the Nomination Board. The Nomination Board also establishes the principles of diversity that it applies.

According to the Charter of the Nomination Board, it shall comprise representatives of the three largest shareholders of the company and, in addition, the Chairman of the Board and a person nominated by the company's Board of Directors as expert members.

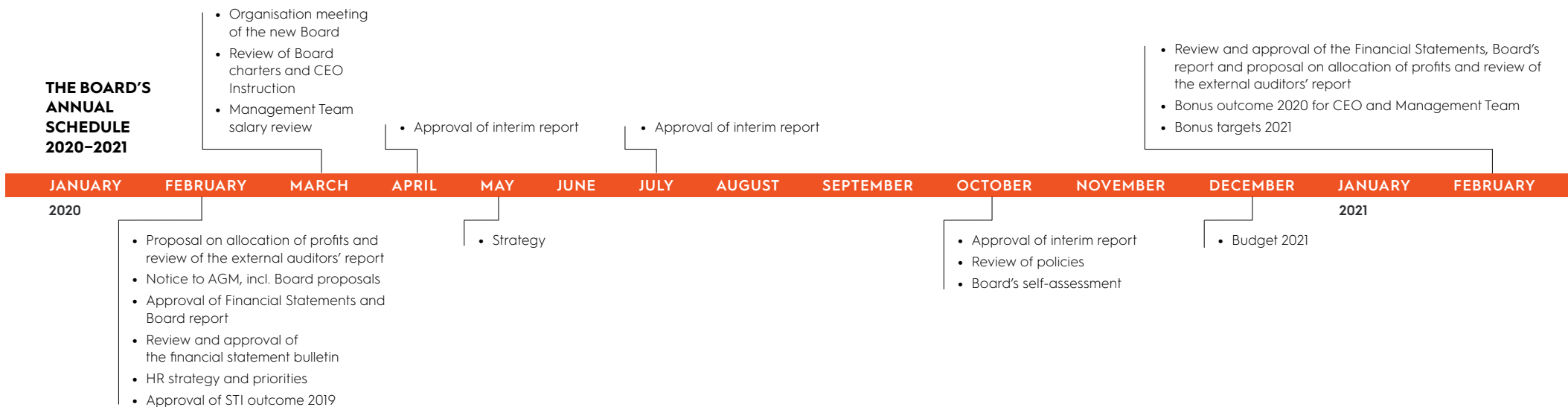
The right to nominate the shareholder representatives lies with those three shareholders whose share of all the voting rights in the company is on May 31 preceding the next Annual General Meeting the largest on the basis of the shareholders' register of the company held by Euroclear Finland and the register of shareholders held by Euroclear Sweden. However, holdings by a shareholder who, under the Finnish Securities Market Act, has the obligation to disclose its shareholdings (flagging obligation) that are divided into several funds or registers, will be summed up when calculating the share of all the voting rights, provided that such shareholder presents a written request to that effect to the Chairman of the Board no later than on 30 May preceding the next Annual General Meeting.

Further, holdings by a group of shareholders who have agreed to nominate a joint representative to the Nomination Board will be summed up when calculating the share of all the voting rights, provided that the shareholders in question present a joint written request to that effect together with a copy of such an agreement to the Chairman of the Board no later than on May 30 preceding the Annual General Meeting. Holdings by a holder of nominee registered shares will be considered when determining the three largest shareholders if the holder of the nominee registered shares presents a written request to that effect to the Chairman of the Board and General Counsel no later than on May 30 preceding the next Annual General Meeting. The written request shall be accompanied by documentation evidencing such shareholder's ownership of the nominee registered shares. Should a shareholder not wish to use its nomination right, the right transfers to the next largest shareholder who would otherwise not have a nomination right.

The shareholders appointed the following three (3) members as their representatives in the Nomination Board: Kari Kauniskangas, Chairman (appointed by Ahlstrom Invest B.V., fully owned subsidiary of Ahlström Capital Oy), Alexander Ehrnrooth (appointed by Viknum AB, Belgrano Inversiones Oy and Alexander Ehrnrooth) and Mikko Mursula (appointed by Ilmarinen Mutual Pension Insurance Company). The Chairman of the Board Jaakko Eskola and the Vice Chairman of the Board Elisabet Salander Björklund act as expert members of the Nomination Board. Since its appointment in June 2020, the Nomination Board has held three (3) meetings.

On January 27, 2020 the Nomination Board proposed to the Annual General Meeting to be held on March 25, 2020 that the number of the Board members would be (9) and that the current members of the Board, Jaakko Eskola, Alexander Ehrnrooth, Johannes Gullichsen, Lasse Heinonen, Hannele Jakosuo-Jansson, Harri-Pekka Kaukonen, Elisabet Salander Björklund and Valerie A. Mars would be re-elected. In addition, the Nomination Board proposed that Nathalie Ahlström would be elected as new member of the Board. Peter Seligson was not available for re-election. The Nomination Board recommended that Jaakko Eskola was elected Chairman of the Board and Elisabet Salander Björklund elected Vice Chairman of the Board. Further, the Nomination Board proposed that the Board, Board Committees and Nomination Board remuneration would be as follows: The Chairman of the

Board shall receive EUR 130,000 a year, the Vice Chairman EUR 90,000 and the ordinary members EUR 65,000 each. The Chairman of the Audit and Sustainability Committee shall annually receive EUR 15,000 and the ordinary members of such committee EUR 7,500. It was further proposed that 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 Nomination Board shall annually receive EUR 8,000 and the ordinary members EUR 4,000 each. Travel expenses were proposed to be reimbursed in accordance with the company's travel policy. The Nomination Board further proposed that each of the members of the Board shall have the right to abstain from receiving remuneration.



On January 25, 2021 the Nomination Board issued a statement that in light of the upcoming completion of the tender offer and proposal for a new Board of Directors of the company to be decided by the Extraordinary General Meeting on February 19, 2021, the Nomination Board had decided to refrain from making proposals to the Annual General Meeting for 2021 and to adjourn further deliberations.

### Diversity of the Board of Directors

On October 6, 2016 the Nomination Board approved a Policy on the Diversity of the company's Board of Directors. Minor technical amendments to the Policy were decided by the Nomination Board on April 4, 2017. As further set forth in the Diversity Policy, the Nomination Board sees diversity at the Board of Directors level as an essential element in supporting the company's attainment of its strategic goals and ensuring that the Board fulfills its fiduciary responsibilities. Board work requires understanding of differences in culture, values and ways of conducting business.

Diversity of the Board is considered from a number of aspects, including, but not limited to gender, age, nationality and cultural background. The Nomination Board deems it is important to have a Board with an appropriate age mix with different experiential and educational backgrounds as well as work experiences. The Board composition should also take into account the ownership structure of the company and the Board shall ideally consist of members with experience from international businesses representing different industries, tasks, positions, cultures and countries. The Nomination Board strives to achieve its diversity targets by retaining professional advisors in recruiting members to the Board that meet the criteria set forth in the Diversity Policy. The Nomination Board believes it has been able to meet the criteria set in most respects. As at the end of 2020, both genders were well represented on the company's Board of which 44,4% were women.

### The Board of Directors

The role of the Board is to manage the company's business in the best possible way and in its work protect the interests of the company and its shareholders. In accordance with the Articles of Association of Ahlstrom-Munksjö, as amended at the Extraordinary General Meeting held on January 11, 2017, the Board shall consist of a minimum of four (4) and a maximum of twelve (12) members elected by the General Meeting. The members of the Board shall be appointed for one year at a time. The Nomination Board prepares a proposal on the composition of the Board to the Annual General Meeting for its decision.

The composition of the company's Board of Directors shall reflect the requirements set by the company's operations and development stage. A person elected as a Director must have the competence required for the position and the ability to devote a sufficient amount of time to attending to the duties. The number of Directors and the composition of the Board shall be such that they enable the Board to see to its duties efficiently.

The Board shall evaluate the independence of the Directors. The majority of the Directors shall be independent of the company. At least two Directors who are independent of the company shall also be independent of the significant shareholders of the company.

The Board has general authority to decide on and act in any matters not reserved by law or under the provisions of the Articles of Association to any other governing body of the company. The Board is responsible for the management of the company and its business operations. Additionally, the Board is responsible for the appropriate arrangement of the bookkeeping and financial administration.

The operating principles and main duties of the Board have been defined in the Procedural Rules for the Board and include, among other things, to:

- establish business objectives and strategy,
- appoint, continuously evaluate and, if required, remove the CEO from office,
- ensure that there are effective systems in place for monitoring and controlling the Group's operations and financial position compared to its stated objectives,
- ensure that there is satisfactory control of the company's compliance with laws and other regulations applicable to the company's operations,
- ensure that guidelines to govern the company's and the Group's ethical conduct are adopted, and
- ensure that the company's external disclosure of information is marked by openness and is correct, timely, relevant and reliable, by way of, among other things, adopting a communication policy.

The Board makes a self-assessment of its performance, practices and procedures annually. In 2020, the self-assessment was performed via a web-based survey and were reported both to the Nomination Board and to the Board in their meetings. In addition a written report on the entire Board's performance was submitted to each member of the Board.

The Annual General Meeting held on March 25, 2020 confirmed the number of Board members to be nine (9). The Annual General Meeting resolved in accordance with the proposal of the Nomination Board that Jaakko Eskola, Elisabet Salander Björklund, Alexander Ehrnrooth, Johannes Gullichsen, Lasse Heinonen, Hannele Jakosuo-Jansson, Harri-Pekka Kaukonen and Valerie A. Mars were re-elected.

Nathalie Ahlström was elected as new member of the Board. The Board elected Jaakko Eskola as Chairman and Elisabet Salander Björklund as Vice Chairman of the Board. Information on the Board members and their shareholdings are set forth at the end of this statement and below.

As of December 31, 2020, all Board members were independent of the company and of the significant shareholders of the company, except for Alexander Ehrnrooth and Lasse Heinonen, who were not independent of significant shareholders of the company. Alexander Ehrnrooth was 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. Lasse Heinonen was not independent of the company's significant shareholders Ahlstrom Invest B.V., in the parent company of which, Ahlström Capital Oy, he is the President and CEO.

In 2020, the Board convened nineteen (19) times. The attendance of the individual board members is set forth in the table below. The unusually high number of the Board meetings in 2020 is due to the public tender offer for all outstanding shares in the company announced on September 24, 2020. In line with the Board's resolution made on August 3, 2020, Alexander Ehrnrooth, Johannes Gullichsen and Lasse Heinonen have not participated in the consideration and decision-making concerning the implications of the tender offer due to their material connections to and interests in the offeror.

**Board of Directors' shareholding on December 31, 2020**

Member	Position	Shares	Total
Jaakko Eskola	Chairman	9,080	9,080
Elisabet Salander Björklund	Vice Chairman	5,040	5,040
Nathalie Ahlström	Board member	0	0
Alexander Ehrnrooth	Board member	1,200	
<i>Shares held by org. in which person exercises influence:</i>			
Viknum AB		14,048,006	
<i>Shares held by controlled entities:</i>			
Belgrano Inversiones Oy		668,508	14,717,714
Johannes Gullichsen	Board member	415,955	415,955
Lasse Heinonen	Board member	0	0
Hannele Jakosuo-Jansson	Board member	3,600	3,600
Harri-Pekka Kaukonen	Board member	4,868	4,868
Valerie A. Mars	Board member	14,680	14,680

**Executive Management Team's shareholding on December 31, 2020**

Member	Title	Shares
Hans Sohlström	President and CEO	72,215
Sakari Ahdekivi	Deputy CEO and CFO	7,852
Dan Adrianzon	Executive Vice President, Industrial Solutions	9,292
Daniele Borlatto	Executive Vice President, Filtration & Performance Solutions	24,408
Robyn Buss	Executive Vice President, Food Packaging & Technical Solutions	38,140
Andreas Elving	Executive Vice President, Legal and General Counsel	6,925
Robin Guillaud	Executive Vice President, Innovation, Sustainability and Communication	3,580
Mikko Lankinen	Executive Vice President, Corporate Strategy and Development	4,606
Tarja Takko	Executive Vice President, People & Safety	6,761
Markus Westerkamp	Executive Vice President, Advanced Solutions	11,218
Tomas Wulkan	Executive Vice President, Decor Solutions	0

**Board meetings 2020**

Member	Member since	Attendance	% of meetings
Peter Seligson (chairman until March 25, 2020)	2012	3/3	100
Jaakko Eskola (chairman as of March 25, 2020)	2019	19/19	100
Elisabet Salander Björklund	2013	19/19	100
Alexander Ehrnrooth	2014	11/11	100
Johannes Gullichsen	2017	11/11	100
Lasse Heinonen	2018	11/11	100
Hannele Jakosuo-Jansson	2013	18/19	95
Harri-Pekka Kaukonen	2017	18/19	95
Valerie A. Mars	2018	18/19	95
Nathalie Ahlström (member as of March 25, 2020)	2020	16/16	100

### Audit and Sustainability Committee meetings 2020

Member	Attendance	% of meetings
Elisabet Salander Björklund	5/5	100
Alexander Ehrnrooth	5/5	100
Lasse Heinonen	5/5	100
Harri-Pekka Kaukonen	5/5	100
Valerie A. Mars	3/5	60

### Human Resources Committee meetings 2020

Member	Attendance	% of meetings
Hannele Jakosuo-Jansson	7/7	100
Peter Seligson (member until March 25, 2020)	3/3	100
Jaakko Eskola	7/7	100
Johannes Gullichsen	6/7	86
Nathalie Ahlström (member as of March 25, 2020)	4/4	100

### Board Committees

The Board of Directors of Ahlstrom-Munksjö resolved on March 25, 2020 to appoint two permanent Board committees: the Audit and Sustainability Committee and the Human Resources Committee. The composition, duties and working procedures of the Committees shall be defined by the Board in the Charters confirmed for the Committees. The Committees regularly report on their work to the Board. All Board members have the right to attend Board Committees' meetings and have access to all information relating to the Board Committees' work regardless of whether he or she is a member of the Committee in question.

### Audit and Sustainability Committee

The Audit and Sustainability Committee consists of at least three (3) members, all of whom shall be Board members who are independent of the company and shall have the qualifications necessary to perform the responsibilities of the Committee. At least one member shall be independent of the significant shareholders and at least one member shall have expertise specifically in accounting, bookkeeping or auditing. All members of the Committee shall be versed in financial matters.

According to its Charter, the Audit and Sustainability Committee assists the Board in fulfilling its supervisory responsibilities and also prepares certain accounting and auditing matters to be handled by the Board, and oversees the company's sustainability strategy. In addition, the Audit and Sustainability Committee makes recommendations for the election and removal of the external auditors and for their compensation and approves the external auditors' audit plan based on the auditors' proposal. Among its other duties, the Audit and Sustainability Committee reviews and monitors the financial reporting process, the efficiency of the system of internal control and risk management, and the audit process. The Audit and Sustainability Committee monitors and approves the purchases of permissible non-audit services from the auditors and reviews the independence confirmation of the auditors.

The members of the Audit and Sustainability Committee were from March 25, 2020: Elisabet Salander Björklund (Chair), Alexander Ehrnrooth, Lasse Heinonen, Harri-Pekka Kaukonen and Valerie A. Mars. All of the members of the Audit and Sustainability Committee are independent of the company and its significant shareholders, except Alexander Ehrnrooth and Lasse Heinonen, who were not considered independent of a significant shareholder of the company. All the members had the expertise and experience required for the performance of the responsibilities of the Audit and Sustainability Committee. In 2020, the Audit and Sustainability Committee convened five (5) times. The attendance of the individual Committee members is set forth in the table to the left.



### Human Resources Committee

The Human Resources Committee consists of at least three (3) members, the majority of whom shall be Board members who are independent of the company. Representatives of the company's senior management may not be members of the Committee.

According to its Charter, the Human Resources Committee assists the Board to ensure that all human capital related topics, such as ethics and values, resourcing strategy, competence and performance management as well as remuneration arrangements, support the strategic aims of the business and enable the recruitment, development, motivation and retention of key personnel while complying with regulatory and governance requirements, and satisfying the expectations of shareholders. The Committee further provides guidance in human capital related corporate social responsibility and diversity matters. The Human Resources Committee further assists the Board in the efficient preparation and handling of the matters pertaining to the appointment and dismissal of the CEO and other executives and their remuneration.

The members of the Human Resources Committee were from March 25, 2020: Hannele Jakosuo-Jansson (Chair), Jaakko Eskola, Johannes Gullichsen and Nathalie Ahlström. All of the members of the Human Resources Committee were independent of the company and its significant shareholders.

In 2020 the Human Resources Committee convened seven (7) times. The attendance of the individual Committee members is set forth on the previous page.

### CEO

The CEO of Ahlstrom-Munksjö is appointed by the Board and his/her service contract is approved by the Board. The CEO is in charge of the day-to-day management of the company. The duties of the CEO are governed primarily by the Companies Act and the CEO instruction, and the CEO leads the operational activities and prepares information and decisions to support the Board and presents his findings at Board meetings. The CEO shall not be elected Chairman of the Board.

In accordance with the Companies Act, the CEO has a right to decide himself on certain urgent matters which otherwise would have required a Board decision.

Hans Sohlström has been the CEO of the company since April 16, 2018. Biographical details of the CEO and his shareholdings are set forth at the end of this section.

### Deputy CEO

Ahlstrom-Munksjö has a Deputy CEO registered in the Finnish Trade Register. The Deputy CEO is appointed by the Board and his/her employment contract is approved by the Board.

The Deputy CEO performs the duties of the CEO when the appointment of the CEO has ended or while the CEO is temporarily prevented from attending his/her duties. The provisions applicable to the CEO apply also to the deputy CEO, for instance as regards qualification for the position. Operational provisions pertaining to the CEO, such as the right of representation and disqualification, apply to the Deputy CEO when the Deputy CEO acts in the position of the CEO.

Sakari Ahdekivi has been the Deputy CEO of the company since April 1, 2017, and the CFO since March 1, 2019. Biographical details of the Deputy CEO and CFO and his shareholdings are set forth at the end of this section.

### Executive Management Team

The Executive Management Team consists of the CEO, the Deputy CEO and CFO, functional managers and business area managers. The members of the Executive Management Team are proposed by the CEO and appointed by the Board, and they report to the CEO.

The CEO and the Deputy CEO and CFO meet with the business area leaders and other business area management monthly to discuss the business areas' performance and financial status. In addition, the Executive Management Team meets to discuss issues concerning group performance, strategy, budget, forecasting, business development and other matters relating to the Group. In accordance with the policies and guidelines established by the Board, group functions are responsible for business development, distribution of financial resources between the Group's operations, capital structure and risk management. Their duties also include matters concerning

group-wide research and development, acquisitions and disposals, purchasing coordination, consolidated financial reporting, human resources, internal and external communications, IT, legal matters and coordination and monitoring of safety, environment, sustainability, occupational health and quality and certain major projects.

At the end of 2020, the Executive Management Team consisted of eleven (11) members. The composition of the Executive Management Team, biographical details, the areas of responsibility of its members and the members' shareholdings in the company are described at the end of this section.

### Remuneration

The remuneration of the members of the Board, the Board Committees and the Nomination Board is decided by the Annual General Meeting of Ahlstrom-Munksjö based on a proposal by the Nomination Board.

The Board decides on the remuneration of the CEO and the Deputy CEO based on a proposal by the Human Resources Committee within the confines of the Remuneration Policy. The Board decides on the remuneration of the senior executives based on a proposal by the CEO, which is reviewed by the Human Resources Committee.

The objective of remuneration is to promote the long-term financial success and competitiveness of the company and the favorable development of shareholder value. Remuneration is based on predetermined and measurable performance and result criteria.

The company has a Remuneration Policy defining the principles of the remuneration of the company's governing bodies. The company will publish an annual Remuneration Report providing information on the fees paid to the company's governing bodies, in accordance with the Finnish Code. In accordance with the Finnish Code the company also publishes current remuneration of its Executive Team and paid rewards from the past financial year on the company's website.

### Auditor

The main function of the statutory audit is to verify that the financial statements provide true, accurate and sufficient information on the Ahlstrom-Munksjö Group's performance and financial position for the financial year. The Group's financial year is the calendar year.

The auditor's responsibility is to audit the correctness of the Group's accounting in the respective financial year and to provide an auditor's report to the General Meeting. In addition, Finnish law requires that the auditor also monitors the lawfulness of the company's administration. The auditor reports to the Board at least once a year.

According to the Articles of Association, Ahlstrom-Munksjö shall have one auditor, which shall be an audit firm authorized by the Finnish Patent and Registration Office.

The Audit and Sustainability Committee prepares a proposal on the appointment of the company's auditors, which is then presented to the Annual General Meeting for its decision. The compensation paid to the auditors is decided by the Annual General Meeting and assessed annually by the Audit and Sustainability Committee.

KPMG Oy Ab (KPMG) was appointed auditors of the company on March 25, 2020. KPMG has designated Anders Lundin, APA, as the responsible auditor. The company's subsidiaries are subject to local auditing under local regulations which are conducted by representatives of KPMG's network or other high standard audit companies in each country.

The fees of the statutory audit in 2020 were EUR 1.4 million in total in the Group. Other fees charged amounted to EUR 0.4 million. The other fees consisted of audit related services and tax advice.

### Risk Management

Ahlstrom-Munksjö Group has a Risk Management Policy, which is reviewed annually by the Board. The policy sets out the principles for the risk management process as well as the split of responsibilities and reporting within the Group, to ensure that risks are properly managed and monitored.

The Board, assisted by the Audit and Sustainability Committee, is responsible for the risk oversight within the Group while the CEO is responsible for assessing and reporting the Group's consolidated risk exposure to the Audit and Sustainability Committee.

Ahlstrom-Munksjö has defined a process for assessing, mitigating and monitoring risks to support the achievement of strategic goals and business objectives. The risks are primarily identified by the business area and Group management teams in accordance with the Group Risk Management Policy. The Executive Management Team is required to update the risk evaluation at least once a year. The format and methodology used for the risk evaluation is an Enterprise Risk Management (“ERM”) framework.

In Ahlstrom-Munksjö, the main principle is to manage risks at their source, i.e. within the business area, plant or function where risks may occur. Risk treatment and monitoring actions for the assessed risks are defined and carried out by the appropriate management at different levels of the organization. To realize economies of scale and to ensure appropriate Group-level control, certain risk management activities such as the establishment of Group-wide insurance programs and management of the Group’s financial risks are centralized.

#### **Internal control and risk management systems in relation to financial reporting**

The Board of Directors and the CEO have the overall responsibility for the internal controls. The CEO is responsible for ensuring that processes and procedures are available to safeguard the internal controls and quality in financial reporting. The structure and steering documents in the form of policies, guidelines and instructions provide the basis for ensuring the maintenance of quality in the internal controls and financial reporting. The business areas and group functions are responsible for applying these policies and guidelines to achieve efficient and appropriate controls on the basis of their individual circumstances and operational contexts.

The internal control and risk management systems relating to financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and to assure compliance with applicable laws and regulations.

The internal control framework has been created using a risk based approach and it includes elements from the framework introduced by the Committee of Sponsoring Organizations (“COSO”). There are five principle components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring.

Financial procedures are carried out at the unit level and in country or regional teams. Most of the controls are carried out by the same teams.

Detailed financial reports are produced each month, on both a business area and Group level. The company’s primary reporting segments are based on the company’s business areas: Decor Solutions, Filtration and Performance Solutions, Industrial Solutions, Food Packaging and Technical Solutions and Advanced Solutions. An important part of the Group’s internal control process are the meetings, which are held within each business area, where the CEO, the Deputy CEO and CFO, functional management and the group business controller, together with the operational management of the business area, review the month’s outcome in comparison with projections, etc. At these meetings, reviews and analysis are carried out on, among other things, the market situation, order bookings, earnings trend, cash flow and tied-up capital. In addition, improvement measures are initiated, if any.

Financial reporting is carried out in a harmonized manner in all Group companies. Ahlstrom-Munksjö’s accounting principles are based on the International Financial Reporting Standards (IFRS). In addition to IFRS, more specific group policies and guidance are provided in the Ahlstrom-Munksjö accounting manual (Digital Finance Manual). The company’s Finance function is responsible for maintaining the company’s accounting policies and reporting systems, and also performs monitoring to ensure that these reporting policies are followed. The Group’s business segments are consolidated at the Group Finance function.

#### **Internal Audit**

The Audit and Sustainability Committee has the ultimate responsibility to oversee that the Internal Audit has been properly organized. Since 2017, Ahlstrom-Munksjö’s Internal Audit function has been outsourced to a global service provider, EY.

The role of the Internal Audit is to evaluate and improve the effectiveness of the control, risk management and governance processes, and to facilitate the implementation of best practices to ensure that various risk management, control and governance processes, as designed and implemented by the company’s management,

are adequate and functioning as planned. In doing so, the Internal Audit reviews the effectiveness and efficiency of the business processes and the compliance with policies, standards, procedures, and applicable laws and regulations.

Administratively, the Internal Audit reports to the CEO and the Deputy CEO and CFO as well as to the Audit and Sustainability Committee. The Internal Audit conducts regular process audits, site and subsidiary audits as well as audits at other Group units in accordance with the audit plan approved by the Board. The audit plan is developed by using appropriate risk-based methodology taking into account any risks or control concerns identified by the Group Controller, the Executive Management Team, Group Risk Management function and the internal auditors. The Internal Audit function reports regularly on its activities to the Audit and Sustainability Committee and to the CEO and the Deputy CEO and CFO. The Internal Audit makes recommendations to the Executive Management Team members and local management based on its observations. The Internal Audit also monitors the implementation of the action plans made based on its recommendations.

The Internal Audit is coordinated with the work of the external auditors and the company's other controlling and monitoring functions (Financial Accounting, Group Controlling, Taxation, Risk Management, Legal, IT, etc.).

To the extent permitted by law, the Internal Audit function has a free and unrestricted access to all relevant units, functions, records, physical properties and personnel.

### Related Party Transactions

The company evaluates and monitors transactions concluded between the company and its related parties to ensure that any conflicts of interest are identified and taken into account appropriately in the decision-making process of the company. The company keeps a document approved by the Board on parties that are related to the company as well as the principles and procedures for monitoring and valuating related party transactions and the decision making related thereto.

### Compliance

It is the policy of Ahlstrom-Munksjö to comply throughout the organization with all applicable laws and regulations and to maintain an ethical workplace for its officers and employees as well as an ethical relationship with its customers, suppliers and other business partners.

The Board has approved the Code of Conduct and the key compliance policies for the company. The company's compliance approach is based on the following elements:

- Ahlstrom-Munksjö's management's commitment and leadership to compliance
- Ahlstrom-Munksjö's Code of Conduct and other key compliance policies
- Compliance controls, monitoring, communication, education and training
- Whistleblowing channel
- Disciplinary actions

In addition to the Code of Conduct, the company's key compliance policies include the Approval and Signing Policy, the Competition Compliance Policy, the Anti-Bribery Policy, the Trade Compliance Policy, the Data Protection Policy, the Risk Management Policy, the Treasury Policy and the Insider Policy.

The Board, assisted by its Audit and Sustainability Committee, is responsible for overseeing how compliance is organized and managed at the company. The Chief Compliance Officer is responsible for supporting the Board and senior management in implementing compliance. Ahlstrom-Munksjö's EVP Legal and General Counsel acts as the Chief Compliance Officer.

In 2020 steps were taken to further develop and enhance the company's policy structure and governance. The company lawyers have continued to hold compliance training sessions to promote awareness and compliance with applicable laws and company policies. Additionally all employees are expected to complete the Code of Conduct training, which is to be renewed biennially and is part of Ahlstrom-Munksjö's introduction package for new hires. To date 95% of all employees of the Ahlstrom-Munksjö Group have completed the Code of Conduct training.

In early 2020 Data Protection eLearning was launched to further enhance the communication around data protection issues and the company's Data Protection Policy. To date 86% of the target group of 2418 employees have completed the eLearning on Data Protection.

The company has a group-wide externally maintained whistleblowing system, SpeakUp, where all employees may report unethical or unlawful activity. Reports of violations may also be made confidentially to a dedicated and confidential mailbox at [codeviolation@ahlstrom-munksjo.com](mailto:codeviolation@ahlstrom-munksjo.com). Only the Chief Compliance Officer and the Ethics and Compliance Officer have access to said mailbox.

### Sustainability Governance

The Ahlstrom-Munksjö Sustainability Policy defines the formal sustainability governance structure and includes a commitment to UN Global Compact and the continuous improvement in the material topics under people, planet, and prosperity. The Sustainability Policy is available on the company's website.

The company's sustainability work is governed by the Sustainable Business Council ("SBC") with representatives from the Executive Management Team, the business areas and other functions such as R&D, Communications, Legal and Procurement. The SBC, which convenes quarterly, oversees the integration of sustainability practices into business operations. The SBC's work is led by the Executive Vice President, Innovation, Sustainability and Communication.

The SBC sets targets and monitors progress set for the material topics. The SBC further discusses deviations from targets and the introduction of new targets and how these have been managed. For 2020, the SBC found the management in each material topic in terms of targets to be satisfying.

### Insiders

In its insider administration Ahlstrom-Munksjö follows the applicable EU regulations (especially the Market Abuse Regulation (EU 596/2014, "MAR") and any regulation and guidance given by the European Securities and Markets Authority ("ESMA") or otherwise

under MAR) and Finnish legislation (especially the Finnish Securities Markets Act (746/2012, as amended) and the Finnish Penal Code (39/1889, as amended)) as well as the insider guidelines of Nasdaq Helsinki Ltd ("Nasdaq Helsinki") and the guidance by the Finnish Financial Supervisory Authority ("FIN-FSA").

For the purposes of MAR, as regards the company, the Management includes the members of the Board, the CEO and the Deputy CEO and CFO. Based on the company's governance structure, no other senior executives of the company are deemed to have regular access to inside information relating to the company and power to take managerial decisions affecting the future developments and business prospects of the company.

The Management is prohibited to trade (on its own account or for the account of a third party), directly or indirectly, in the financial instruments of the company after the end of each calendar quarter until the day after the announcement of the interim report or financial statements bulletin, as the case may be (the "Closed Window"). The Closed Window shall, however, always include at least 30 calendar days immediately preceding the announcement of the interim report or financial statement bulletin, as the case may be, and the day of publication of such report. The prohibition is in force regardless of whether such a person holds any inside information at that time.

A project-specific insider list is established when an insider project arises. Project-specific insiders are prohibited to trade, directly or indirectly, in the financial instruments of the company until the termination of the project.

Preparation of periodic disclosure (interim reports, financial statement bulletin) or regular access to unpublished financial information is not regarded as an insider project, nor does the company resolve to delay disclosure in relation thereto. However, due to the sensitive nature of the unpublished information on the company's financial results the persons determined by the company (based on their position or access rights) having authorized access to unpublished financial result information (each a "Financial Information Recipient") are entered in a list maintained and updated by the company on a continuous basis. The Closed Window as well as obligations on confidentiality and prohibition to disclose information or advice any person with respect to trade apply also to the Financial Information Recipients.

## CORPORATE GOVERNANCE

# 02: Appendix

## Refers to the Finnish Code

Due to differences between the Swedish and Finnish legislation, governance code rules and practices, Ahlstrom-Munksjö Oyj's corporate governance deviates from the Swedish Code in the following aspects:

### Rule 1.3

The company's nomination committee is to propose a chair for the annual general meeting. The proposal is to be presented in the notice of the meeting.

- According to Finnish annual general meeting practice, the chairman of the board opens the meeting and proposes the chair, who is normally an attorney-at-law.

### Rule 2.1

The company is to have a nomination committee. The nomination committee is to propose candidates for the post of chair and other members of the board, as well as fees and other remuneration to each member of the board. In its assessment of the board's evaluation and in its proposals in accordance with rule 4.1, the nomination committee is to give particular consideration to the requirements regarding breadth and versatility on the board, as well as the requirement to strive for gender balance.

The nomination committee is also to present proposals on the election and remuneration of the statutory auditor.

The nomination committee's proposal to the shareholders' meeting on the election of the auditor is to include the audit committee's recommendation (or that of the board of directors if it does not have an audit committee). If the proposal differs from the alternative preferred by the audit committee, the reasons for not following the committee's recommendation are to be stated in the proposal. The auditor or auditors proposed by the nomination committee must have participated in the audit committee's selection process if the company is obliged to have such a procedure.

- The nomination board makes proposals to the shareholders' meeting, in accordance with its charter. As the chairman of the board, in accordance with the Finnish Companies' Act and articles of association of the company, is elected by the board, the nomination board cannot propose the chairman but may make recommendations on the election by the board of chairman and vice-chairman. The Audit and Sustainability Committee prepares the proposals on the election and remuneration of the statutory auditor in line with the Finnish Code.

### Rule 2.6

The nomination committee's proposals are to be presented in the notice of the shareholders' meeting where the elections of board members or auditors are to be held as well as on the company's website. When the notice of the shareholders' meeting is issued, the nomination committee is to issue a statement on the company's website explaining its proposals regarding the board of directors with regard to the requirements concerning the composition of the board contained in Code rule 4.1. The committee is to provide specific explanation of its proposals with respect to the requirement to strive for gender balance contained in rule 4.1. If the outgoing chief executive officer is nominated for the post of chair, reasons for this proposal are also to be fully explained.

The statement is also to include an account of how the nomination committee has conducted its work, and, for certain companies, a description of the diversity policy applied by the nomination committee in its work.

The following information on candidates nominated for election or re-election to the board is to be posted on the company's website:

- the candidate's year of birth, principal education and professional experience,
- any work performed for the company and other significant professional commitments,
- any holdings of shares and other financial instruments in the company owned by the candidate or the candidate's related natural or legal persons,
- whether the nomination committee, in accordance with Code rules 4.4 and 4.5, deems the candidate to be independent of the company and its executive management, as well as of major shareholders in the company. Where circumstances exist that may call this independence into question, the nomination committee is to justify its position regarding candidates' independence,
- in the case of re-election, the year that the person was first elected to the board.
- Under the Finnish Code, the nomination board does not issue a statement explaining the composition of its proposal regarding the board of directors on the company's website. The share ownership of the candidates or related persons and companies are only published once the candidate has been elected board member.

### Rule 6.1

The chair of the board is to be elected by the shareholders' meeting. If the chair relinquishes the position during the mandate period, the board is to elect a chair from among its members to serve until a new chair has been elected by the shareholders' meeting.

- According to the Finnish Companies' Act, the chair of the board is elected by the board if not otherwise stated in the company's articles of association or otherwise decided when the board is elected.

**Rule 9.1**

The board is to establish a remuneration committee, whose main tasks are to

- prepare the board's decisions on issues concerning principles for remuneration, remunerations and other terms of employment for the executive management,
- monitor and evaluate programmes for variable remuneration, both ongoing and those that have ended during the year, for the executive management, and
- monitor and evaluate the application of the guidelines for remuneration that the annual general meeting is legally obliged to establish, as well as the current remuneration structures and levels in the company.
- According to Finnish law, the remuneration of the CEO and management is the responsibility of the Board of Directors. The guidelines and information on remuneration is presented in this corporate governance statement, the remuneration policy and on the company's website in the remuneration statement.

**Rule 9.6**

The shareholders' meeting is to decide on all share- and share-price related incentive schemes for the executive management. The decision of the shareholders' meeting is to include all the principle conditions of the scheme.

- The incentive plans are established by the board of directors. If the plan includes issuing new shares, options or repurchase of shares or disposal of shares, such disposal, issuance or repurchase of shares will be subject to shareholders approval or authorisation. Currently the board has an authorization to issue shares, to repurchase shares and dispose of them.

**Rule 10.2**

As well as the items stipulated by legislation, the following information is to be included in the corporate governance report if it is not presented in the annual report (below are only parts that are relevant for comparison):

- for the chief executive officer:
  - year of birth, principal education and work experience,
  - significant professional commitments outside the company, and
  - holdings of shares and other financial instruments in the company or similar holdings by related natural or legal persons, as well as significant shareholdings and partnerships in enterprises with which the company has important business relations, and
  - any infringement of the stock exchange rules applicable to the company, or any breach of good practice on the securities market reported by the relevant exchange's disciplinary committee or the Swedish Securities Council during the most recent financial year.
- Under the Finnish Code, shareholdings in companies with which the company has significant business do not have to be reported. Infringements of the stock exchange rules applicable to the company and similar do not need to be reported according to the Finnish Code.

**Rule 10.3**

The company is to have a section of its website devoted to corporate governance matters, where the company's three most recent corporate governance reports are to be posted, together with that part of the audit report which deals with the corporate governance report or the auditor's written statement on the corporate governance report.

The corporate governance section of the website is to include the company's current articles of association, along with any other information required by the Code. It is also to include up to date information regarding

- members of the board, the chief executive officer and the statutory auditor,
- a description of the company's system of variable remuneration to the board and executive management, and of each outstanding share- and share-price related incentive scheme.

No later than three weeks before the annual general meeting, the board is also to report the results of the evaluation required by bullets two and three of Code rule 9.1 on the company's website.

- According to the Finnish Code, the audit committee or some other competent committee shall review the corporate governance statement. The auditors shall check that the statement has been issued and that the descriptions of the main features of the internal control and risk management systems related to the financial reporting process included in it is consistent with the financial statement. The incentive plans are established by the board of directors. If the plan includes issuing new shares or repurchase of shares or disposal of shares, such disposal, issuance or repurchase of shares will be subject to shareholders approval or authorisation. Currently the board has an authorization to issue shares, to repurchase shares and to dispose of them.

<sup>9)</sup> The Swedish Code uses the term nomination committee while in Finland the term nomination board is used for nomination bodies appointed by the shareholders.

## CORPORATE GOVERNANCE

# 03: Board of Directors

Elected at the Annual General Meeting on March 25, 2020.

**Jaakko Eskola**

Chairman of the Board since 2020  
Member of the Board since 2019  
Member of the Human Resources Committee

Independent of the company and its significant shareholders

Born 1958, Finnish citizen  
M.Sc. (Eng.)

**Main occupation**

President & CEO of Wärtsilä Corporation

**Primary working experience**

Wärtsilä Corporation, Senior Executive Vice President and Deputy to the CEO 2013-2015; Wärtsilä Corporation, President, Marine Solutions 2006-2015; Wärtsilä Corporation, Vice President, Power Plants Sales & Marketing 2005-2006; Wärtsilä Development & Financial Services Oy, President 1998-2005

**Other positions of trust**

The Federation of Finnish Technology Industries, Member of the Board; The Finnish Foundation for Share Promotion, Member of the Board

**Elisabet Salander Björklund**

Vice Chairman of the Board since 2018  
Member of the Board since 2013  
Chairman of the Audit and Sustainability Committee

Independent of the company and its significant shareholders

Born 1958, Swedish citizen  
M.Sc. in Forestry

**Main occupation**

Board professional

**Primary working experience**

Bergvik Skog AB, CEO 2010-2019; Stora Enso Oyj, Executive Vice President and member of the Group's Executive team 2005-2010

**Other positions of trust**

AB Karl Hedin, Member of the Board; Arevo AB, Member of the Board; Firefly AB, Member of the Board; Gasum Ltd, Member of the Board





### Nathalie Ahlström

Member of the Board since 2020  
Member of the Human Resources Committee

Independent of the company and its significant shareholders

Born 1974, Finnish citizen  
M.Sc. (Tech.), Åbo Akademi University

#### Main occupation

President and CEO of Fiskars Corporation

#### Primary working experience

Fazer Group, EVP Confectionery and member of the Fazer Group Management Team 2018-2020; Amcor Ltd, Vice President & GM, High Performance Laminates 2016-2018; Amcor AFAP, Singapore, Vice President 2012-2014; Huhtamäki Oyj, several positions 2005-2012; Pöyry Management Consulting Oy, Analyst and Consultancy positions 1999-2005; Board member of Ahlstrom Corporation in 2012



### Johannes Gullichsen

Member of the Board since 2017  
Member of the Human Resources Committee

Independent of the company and its significant shareholders

Born 1964, Finnish citizen  
B.Sc. (Eng.), MBA

#### Main occupation

Entrepreneur and Board professional

#### Primary working experience

Various senior positions in RAM Partners Oy and eQ Bank Oy; Ahlström Capital Oy, Member of the Board; RAM Partners Oy, Member of the Board; RAM Partners Alternative Strategies plc, Member of the Board; Walter Ahlström Foundation, Vice Chairman

#### Other positions of trust

Antti Ahlström Perilliset Oy, Chairman of the Board; Alfakemist Kapitalförvaltning Ab, Chairman of the Board; RAM Partners Oy, Chairman of the Board; GasEk Oy, Member of the Board; Nukute Oy, Member of the Board



### Alexander Ehrnrooth

Member of the Board since 2014  
Member of the Audit and Sustainability Committee

Independent of the company and non-independent of its significant shareholders

Born 1974, Finnish citizen  
M.Sc. (Econ.), MBA

#### Main occupation

President & CEO of Virala Oy Ab

#### Primary working experience

Ahlstrom Corporation, Member of the Board 2015-2017; Fiskars Corporation, Member of the Board 2000-2018; Munksjö Corporation, Member of the Board 2014-2017; Wärtsilä Corporation, Member of the Board 2010-2015

#### Other positions of trust

Aleba Corporation, Chairman of the Board; Belgrano Inversiones Oy, Chairman of the Board; Nidoco AB, Chairman of the Board; SPA Holdings 1 Oy, Member of the Board; SPA Holdings 2 Oy, Member of the Board; SPA Holdings 3 Oy, Member of the Board; YIT Oy, Member of the Board



### Lasse Heinonen

Member of the Board since 2018  
Member of the Audit and Sustainability Committee

Independent of the company and non-independent of its significant shareholders.

Born 1968, Finnish citizen  
M.Sc. (Econ.)

#### Main occupation

President and CEO of Ahlström Capital Oy

#### Primary working experience

Tieto Plc, CFO 2011-2018 and Head of Telecom, Media & Energy 2015-2016; Finnair Oy, various leadership roles eg. EVP Cargo & Aviation Services, Deputy CEO and CFO 2004-2011; Novartis Pharma and Sandoz, Managerial positions in finance and logistics in Novartis Pharma and Sandoz in Finland, Turkey and Switzerland 1992-2004

#### Other positions of trust

Enics AG, Chairman of the Board; Destia Group Plc, Member of the Board; Olvi plc, Member of the Board; Terveystalo Plc, Member of the Board



### Hannele Jakosuo-Jansson

Member of the Board since 2013  
Chairman of the Human Resources Committee

Independent of the company and its significant shareholders

Born 1966, Finnish citizen  
M.Sc. (Eng.)

#### Main occupation

Senior Vice President, Human Resources, HSSEQ and Procurement, Neste Corporation

#### Primary working experience

Neste Oil Corporation, Vice President for Human Resources at Oil Refining 2004-2005 and Laboratory and Research Manager at Technology Center 1998-2004

#### Other positions of trust

Natural Resources Institute Finland (Luke), Member of the Board



### Harri-Pekka Kaukonen

Member of the Board since 2017  
Member of the Audit and Sustainability Committee

Independent of the company and its significant shareholders.

Born 1963, Finnish citizen  
D.Sc. (Tech.), M.Sc. (Eng.)

#### Main occupation

Board professional

#### Primary working experience

Sanoma Corporation, President and CEO 2011-2015; Oy Karl Fazer Ab, various executive positions 2003-2011; McKinsey & Company, Partner 1999-2003

#### Other positions of trust

YIT Oyj, Chairman of the Board; Lindström Oy, Chairman of the Board; Suomen Vaka-palvelut II Oy (Touhula varhaiskasvatus), Chairman of the Board; Suomen Asuntoneuvoja Oy, Chairman of the Board; TietoEVRY Oyj, Member of the Board



### Valerie A. Mars

Member of the Board since 2018  
Member of the Audit and Sustainability Committee

Independent of the company and its significant shareholders

Born 1959, US citizen  
BA degree from Yale University and MBA from the Columbia Business School

#### Main occupation

Senior Vice President & Head of Corporate Development of Mars, Incorporated

#### Primary working experience

Mars, Incorporated, Masterfoods Europe, Director of Corporate Development and Masterfoods Czech and Slovak Republics, General Manager; Whitman Heffernan Rhein, Controller

#### Other positions of trust

Fiat Chrysler Automobiles N.V., Member of the Board; Rabobank North America, Member of the Advisory Board; Royal Canin, Member of the Board

## Board of Directors, Elected at the Extraordinary General Meeting on February 19, 2021.



### Ivano Sessa

Chairman of the Board since 2021

Independent of the company and non-independent of its significant shareholders.

Born 1977, Italian citizen  
BS (Business Administration)

#### Main occupation

Managing Director, Bain Capital Private Equity

#### Primary working experience

Bain Capital Private Equity (since 2004), Managing Director and Co-Head of the Industrials vertical; Bain & Company, consultant (1999–2004); Chairman of the Board: Fedrigoni Holding; Member of the Board: Italmatch, MSX International, Autodistribution



### Lasse Heinonen

Member of the Board since 2018

Independent of the company and non-independent of its significant shareholders.

Born 1968, Finnish citizen  
M.Sc. (Econ.)

#### Main occupation

President and CEO, Ahlström Capital Oy

#### Primary working experience

Tieto Plc, CFO 2011–2018 and Head of Telecom, Media & Energy 2015–2016; Finnair Oyj, various leadership roles eg. EVP Cargo & Aviation Services, Deputy CEO and CFO 2004–2011; Novartis Pharma and Sandoz, Managerial positions in finance and logistics in Novartis Pharma and Sandoz in Finland, Turkey and Switzerland 1992–2004



### Peter Seligson

Member of the Board since 2021

Independent of the company and non-independent of its significant shareholders

Born 1964, Finnish citizen  
Lic.oec (HSG)

#### Main occupation

CEO, Ahlstrom Invest B.V.

#### Primary working experience

Seligson & Co Rahastoyhtiö Oyj, Partner (since 1997), Alfred Berg Finland, Managing Director 1991–1997, Arctos Securities, Head of Sales and Trading 1987–1991



### Karl-Henrik Sundström

Member of the Board since 2021

Independent of the company and its significant shareholders.

Born 1960, Swedish citizen

Bachelor (Business Administration), Advanced Management Program,

#### Main occupation

Board member, Vestas, NXP Semiconductors and Mölnlycke Healthcare

#### Primary working experience

Stora Enso, CEO (2014–2019), CFO (2012–2013), Executive Vice President for division Paper and Wood Products (2013–2014); NXP Semiconductors, CFO (2008–2012); Ericsson (1985–2007), several managerial positions in Ericsson, including CFO



### Alexander Ehrnrooth

Member of the Board since 2014

Independent of the company and non-independent of its significant shareholders

Born 1974, Finnish citizen  
M.Sc. (Econ.), MBA

#### Main occupation

President and CEO, Virala Oy Ab

#### Primary working experience

Ahlstrom Corporation, Member of the Board 2015–2017; Fiskars Corporation, Member of the Board 2000–2018; Munksjö Corporation, Member of the Board 2014–2017; Wärtsilä Corporation, Member of the Board 2010–2015



### Halvor Meyer Horten

Member of the Board since 2021

Independent of the company and non-independent of its significant shareholders.

Born 1981, Norwegian citizen  
MSc (Econ.)

#### Main occupation

Principal, Bain Capital Private Equity

#### Primary working experience

Bain Capital Private Equity (since 2010), Principal in the Industrials Vertical leading Paper & Packaging, and Lead of Nordic activities across sectors; McKinsey (2007–2010), consultant; Member of the Board: Fedrigoni Holding, Nova Austral



### Michael Siefke

Member of the Board since 2021

Independent of the company and non-independent of its significant shareholders.

Born 1967, German citizen  
PhD (Business Administration), MBA

#### Main occupation

Managing Director, Bain Capital Private Equity

#### Primary working experience

Bain Capital Private Equity (since 2001), Managing Director, Co-Head of the European Private Equity team and Global Head of the Industrials Vertical; Carlyle (1998–2001), Investment Manager; Member of the Board: Wittur, Stada and Centrient

## CORPORATE GOVERNANCE

# 04: Executive Management Team



## Hans Sohlström

President and CEO

Born 1964, Finnish citizen  
M.Sc. (Tech.), M.Sc. (Econ.)

### Primary working experience

Ahlström Capital Oy, President and CEO 2016-2018; Rettig Group, President and CEO 2012-2016; various executive and managerial positions at UPM-Kymmene Corporation 1990-2012



## Sakari Ahdekivi

Deputy CEO and CFO

Born 1963, Finnish citizen  
M.Sc. (Econ.)

### Primary working experience

Ahlström-Munksjö Oyj, Deputy CEO and Executive Vice President, Corporate Development 2017-2019; Ahlström Corporation, Interim CEO and CFO 2016-2017; Ahlström Corporation, CFO 2014-2017; Tamro Oyj, Managing Director of business operations in Finland and Baltics 2012-2013. Mr. Ahdekivi has also held CFO positions at Tamro, YIT and Huhtamaki, and senior financial management positions at ABB.



## Dan Adrianzon

Executive Vice President, Industrial Solutions

Born 1960, Swedish citizen  
BBA and Economics, Mechanical Engineer

### Primary working experience

Ahlström-Munksjö, Executive Vice President, Health & Safety 2018-2019; held several senior management positions in general management and in Finance and Control at Ahlström-Munksjö and prior to that in Munksjö since 1998; held several positions in Finance and Control within the Saint Gobain Group, both in Sweden and in France 1985-1997.



## Daniele Borlatto

Executive Vice President, Filtration & Performance Solutions

Born 1969, Italian citizen  
Degree in Business and Administration

### Primary working experience

Ahlström-Munksjö, Executive Vice President, Industrial Solutions 2017-2019; Munksjö Oyj, Executive Vice President and President for Release Liners 2013-2017; Ahlström Corporation, Executive Vice President, Label and Processing 2011-2013; Ahlström Corporation, Vice President, Release & Label business unit and Supply Chain Label & Processing business area 2010-2011; Ahlström Corporation, Senior Vice President, Release & Label Papers and member of Corporate Executive Team 2007-2010. Mr. Borlatto was employed at Ahlström Corporation between 1990-2013.



### Robyn Buss

Executive Vice President, Food Packaging & Technical Solutions

Born 1968, U.S. citizen  
BA from the University of Wisconsin-Madison and MBA from the University of Wisconsin-Oshkosh

#### Primary working experience

Ahlstrom-Munksjö, Executive Vice President, North America Specialty Solutions in 2019; Expera Specialty Solutions, Vice President, Sales & Marketing 2013-2018; Thilmany Papers, Vice President, Sales & Marketing 2005-2013; International Paper, Financial Analyst/Cost Accountant and various sales and marketing leadership positions 1991-2005



### Andreas Elving

Executive Vice President, Legal and General Counsel

Born 1976, Swedish citizen  
Master of Laws from Uppsala University

#### Primary working experience

Autoliv Inc., Associate General Counsel 2015-2016; Mannheimer Swartling Advokatbyrå AB, Senior Associate 2014-2015; Mannheimer Swartling (China), Senior Associate 2010-2014; Mannheimer Swartling Advokatbyrå AB, Associate/Senior Associate 2004-2010; District Court of Stockholm, Law Clerk 2002-2004



### Robin Guillaud

Executive Vice President, Innovation, Sustainability and Communication (as of October 28, 2020)

Born 1976, French citizen  
M.Sc. (Tech.) and MBA

#### Primary working experience:

Ahlstrom-Munksjö, Vice President, Business Development, Filtration and Performance Solutions 2017-2020; prior to that held several positions at Ahlstrom such as Vice President, Industrial Nonwovens 2015-2017; Marketing Manager, Building and Energy 2012-2015; Product Manager, Technical Nonwovens 2010-2012; Sales Director, Technical Nonwovens 2008-2010; Marketing Manager, Food Product Line UK 2004-2008; Sales and Marketing Manager in Atlanta, USA 2000-2004



### Mikko Lankinen

Executive Vice President, Corporate Strategy and Development (as of October 28, 2020)

Born 1973, Finnish citizen  
M.Sc. (Econ.) and Master of Laws

#### Primary working experience

Ahlstrom-Munksjö Oyj, Chief Development Officer, Corporate Development 2019-2020; Ahlstrom-Munksjö Oyj, Vice President, Corporate Development 2017-2019; Ahlstrom Corporation, Vice President, Treasury 2014-2017; Ahlstrom Corporation, Vice President, M&A 2011-2014; Initia Corporate Finance, Partner 2009-2011; Danske Bank, Vice President, Large Corporate Relationships 2007-2009; held various positions including that of Analyst, Associate Director and Partner at Mandatum from 2002 to 2007



### Tarja Takko

Executive Vice President, People & Safety

Born 1968, Finnish citizen  
M.Sc. (Econ.), M.Sc. (Soc.)

#### Primary working experience

Ahlstrom-Munksjö Oyj, Vice President, Human Resources 2018-2019; Qt Company, Global Head of HR 2017-2018; Ahlstrom Corporation, Vice President, HR Development 2010-2017; various managerial positions at Nokia and Nokia Siemens Networks prior to 2010



### Markus Westerkamp

Executive Vice President, Advanced Solutions

Born 1965, German citizen  
M.Sc. (Tech)

#### Primary working experience

Ahlstrom-Munksjö, Vice President, Food Packaging 2018-2019; Ahlstrom-Munksjö and Ahlstrom, Vice President, Supply Chain, Filtration & Performance Solutions 2014-2018; held various executive and managerial positions at Ahlstrom-Munksjö from 1995 to 2012; prior to that held various managerial positions at MD Papier from 1990 to 1995



### Tomas Wulkan

Executive Vice President, Decor Solutions

Born 1961, Swedish citizen  
Degree in Business Administration from Umeå University

#### Primary working experience

Various leading positions within Svenska Cellulosa Aktiebolaget SCA in 1992-2017, most recently as President, BU Middle East, India and Africa 2012-2017, and before that as President for BU Personal Care Europe 2009-2011

**Anna Bergquist** acted as Executive Vice President, Strategy, Sustainability and Innovation until October 28, 2020.