

January 11, 2017

NOTICE REGARDING THE RESULTS OF THE NOTEHOLDERS' MEETING

Dear Noteholder,

We hereby inform you that the meeting of the holders of Ahlstrom Corporation's EUR 100,000,000 senior unsecured callable fixed rate notes due 2019 (ISIN FI4000108501) (the "**Notes**") was held on January 10, 2017 (the "**Meeting**").

In the Meeting the holders of the Notes resolved to approve the proposals set forth in the notice of the noteholders' meeting sent by Nordic Trustee Oy to the holders of the Notes on December 2, 2016 (the "**Notice of Meeting**"), relating to granting of the following waivers and authorisations and to amend the terms and conditions of the Notes in accordance with the Issuer's proposal, as follows:

- (a) grant irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whether caused by the threat of, in anticipation of, in connection with, or as a result of, the proposed statutory absorption merger of Ahlstrom Corporation into Munksjö Oyj as announced on November 7, 2016 (the "**Combination**"), of the following Clauses of the Notes:
 - (i) Clause 10.3 (*Continuation of Business*);
 - (ii) Clause 10.4.1 (a) (*Mergers and de-mergers*);
 - (iii) Clause 11.1 (f) (*Cross Default*); and
 - (iv) Clause 11.1 (g) (*Cessation of business*);
- (b) grant irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any other obligation under or in respect of the Notes which may be breached or may be capable of being breached by the threat of, in anticipation of, in connection with, or as a result, of the proposed Combination;
- (c) sanction consequential amendments to the terms and conditions of the Notes as are necessary after the Combination having been completed as further specified in Schedule 1 (*Amended Terms and Conditions*) of the Notice of Meeting; and
- (d) in accordance with Clause 10.4.2 of the terms and conditions of the Notes, grant the irrevocable and unconditional waiver of statutory right of a holder of the Notes to object to the Combination pursuant to Chapter 16, Section 6 of the Finnish Companies Act.

Each consent and waiver sanctioned by the holders of the Notes in relation to the proposal but, for the avoidance of doubt, excluding the amendments under item (c) became effective immediately upon approval by the holders of the Notes at the Meeting, as applicable.

The effectiveness of any amendments to the terms and conditions of the Notes approved by the holders of the Notes is conditional upon the Combination in such a manner that the amendments enter into force upon the completion of the Combination (the “**Effective Date**”). The terms and conditions in the form to be amended on the Effective Date are available on the website of Ahlstrom Corporation. Munksjö Oyj will issue a stock exchange release when the Effective Date has occurred.

The Meeting was duly convened and held and consequently, in accordance with Clause 14.11 of the terms and conditions of the Notes, each matter decided at the Meeting is binding on all holders of the Notes, irrespective of them being present or represented at the Meeting.

In relation to the consent solicitation process and the voting instructions given by certain holders of the Notes by the deadlines set out in the consent solicitation memorandum dated December 2, 2016, please note that the payment of the relevant instruction fees payable in connection with the consent solicitation process will occur no later than five (5) business days following the occurrence of the Effective Date. The details of the terms and conditions of the consent solicitation are set out in the consent solicitation memorandum, which is available from the Solicitation Agents.

For further information, we kindly ask you to contact:

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