

27 March 2019

## Annual General Meeting

Time 27 March 2019 at 14:00–15.51

Place Marina Congress Center, Europaea Hall, Katajanokanlaituri 6, 00160 Helsinki, Finland

Present Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

In addition, all members of the Board of Directors of the Company, being Pekka Ala-Pietilä, Anne Brunila, Antti Herlin, Mika Ihamuotila, Nils Ittonen, Denise Koopmans, Robin Langenskiöld, Rafaela Seppälä and Kai Öistämö as well as the new nominated member of the Board of Directors Sebastian Langenskiöld, and President and CEO Susan Duinhoven, Auditor-in-Charge Samuli Perälä, members of the Company's senior management, media representatives and meeting assistants, were present at the meeting.

### 1 Opening of the Meeting

Pekka Ala-Pietilä, Chairman of the Board of Directors of the Company, opened the meeting and welcomed the shareholders and representatives to the Annual General Meeting of Sanoma Corporation.

Chairman of the Board of Directors Pekka Ala-Pietilä thanked Robin Langenskiöld, the resigning member of the Board of Directors.

### 2 Calling the Meeting to Order

Riikka Rannikko, Attorney-at-Law, was elected as Chairman of the Annual General Meeting and she invited Chief Legal Officer Merja Karhapää to keep the minutes.

The Chairman explained the procedures for handling the matters on the agenda for the meeting and noted that the meeting was recorded in audio and video tape for the purposes of preparing the meeting minutes.

### 3 Election of Persons to Scrutinise the Minutes and to Supervise the Counting of Votes

Ulla Koski and Juhana Holmström were elected to scrutinise the minutes and to supervise the counting of votes.

### 4 Recording the Legality and Quorum of the Meeting

It was noted that, according to the Articles of Association, notice to the General Meeting shall be published in at least one (1) widely circulated newspaper selected by the Board of Directors at the earliest three (3) months prior to the General Meeting Record Date laid down in chapter 4, section 2, subsection 2 of the Finnish Companies Act and at the latest three (3) weeks prior to the General Meeting. However, the notice to a General Meeting shall be published at the latest nine (9) days prior to the General Meeting Record Date. It was noted that the notice to the meeting had been published in the daily newspaper Helsingin Sanomat on 2 March 2019. The notice to the meeting had also been published on the Company's website and by stock exchange release on 6 February 2019.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and the applicable regulations and that the meeting therefore was duly convened and constituted a quorum.

The notice to the meeting was enclosed to the minutes as [Appendix 1](#).

## 5 Recording the Attendance at the Meeting and Adoption of the List of Votes

A list of attendees at the beginning of the meeting and a list of votes represented at the meeting were presented. According to them 520 shareholders were present either in person, by legal representative or by proxy.

It was noted that 114,837,742 shares and votes in the Company were represented at the beginning of the meeting, which constituted 70.21 per cent of all the shares and votes in the Company. It was noted that the list of votes will be adjusted to correspond to the actual attendance at the beginning of a possible vote.

It was noted that the authorised representatives of certain nominee registered shareholders had provided voting instructions in advance. Tarja Utriainen, the authorised representative of Nordea Bank Oyj, had informed that she represented multiple nominee registered shareholders and that she had provided the Chairman with information concerning the shareholding and voting instructions of these shareholders. Such nominee registered shareholders represented by her did not demand a vote on the relevant agenda items, in respect of which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making.

It was noted that in case there were oppose votes without a counterproposal in items where the proposal cannot be opposed without counterproposal, these kinds of votes will not be formally taken into account as opposing votes.

Jarkko Varis, the authorised representative of Skandinaviska Enskilda Banken AB had similarly informed the voting instructions from the clients he represented and the preferred procedures to be followed.

Tarja Utriainen and Jarkko Varis were personally present at the meeting and confirmed the above presented procedures.

It was noted that the summary lists with the voting instructions of the shareholders represented by Nordea Bank Oyj and Skandinaviska Enskilda Banken AB indicating the relevant sections of the minutes were enclosed to the minutes as Appendices 2 and 3.

It was noted that the list of votes as at the beginning of the meeting was enclosed to the minutes as Appendix 4.

## 6 Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the Year 2018

The Financial Statements for the financial year 2018, consisting of the Company's and the Group's income statement, balance sheet, cash flow statement and notes to the financial statements as well as the Board of Directors' Report, were presented. It was noted that the Financial Statements of the Company are prepared in accordance with the Finnish Accounting Standards and that the Consolidated Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS).

It was noted that the Company's Financial Statements have been published in accordance with the Finnish Securities Markets Act, and the Financial Statements had been available on the Company's website since 5 March 2019, in addition to which they were also available at the meeting.

The President and CEO Susan Duinhoven presented a review, in which she discussed the Company's activities in 2018. As part of the President and CEO's presentation, CFO and COO Markus Holm gave a presentation on key financial figures of 2018.

The Financial Statements documents were enclosed to the minutes as Appendix 5.

The Auditor's Report was presented by Samuli Perälä and was enclosed to the minutes as [Appendix 6](#).

## 7 Adoption of the Financial Statements

It was resolved to adopt the Financial Statements for the financial year 2018.

## 8 Resolution on the Use of the Profit Shown on the Balance Sheet and the Payment of Dividend

It was noted that the distributable funds of the Parent Company according to the balance sheet of the Parent Company as at 31 December 2018 were EUR 485,531,718.03 of which the profit for the financial year 2018 was EUR 84,700,304.31. Including the reserve for invested unrestricted equity of EUR 209,767,212.33, the distributable funds of the Company amounted to EUR 695,298,930.36 as at 31 December 2018.

It was noted that the Board of Directors had proposed to the Annual General Meeting that that a dividend of EUR 0.45 per share would be paid from the distributable funds of the Parent Company and that the dividend would be paid in two instalments. The first instalment of EUR 0.25 per share would be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the dividend record date 29 March 2019. The payment date proposed by the Board of Directors for this instalment is 5 April 2019.

The second instalment of EUR 0.20 per share would be paid in November 2019. The second instalment would be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the dividend record date, which, together with the dividend payment date, would be decided by the Board of Directors in its meeting scheduled for 24 October 2019. The dividend record date for the second instalment would then be on or about 28 October 2019 and the dividend payment date on or about 4 November 2019.

The proposed dividend is in line with the Company's profit distribution policy.

It was noted that the Board of Directors had further proposed that EUR 621,821,963.86 would be left in the shareholders' equity and EUR 350,000 reserved for charitable donations to be used at the Board of Directors' discretion and that the dividend would be paid in accordance with the aforesaid.

The proposal of the Board of Directors was enclosed to the minutes as [Appendix 7](#).

It was resolved, in accordance with the proposal of the Board of Directors, that dividend of EUR 0.45 per share shall be paid, EUR 350,000 shall be reserved for charitable donations to be used at the Board of Directors' discretion, and the remainder shall be left in the shareholders' equity and that the dividend shall be paid in accordance with the proposal.

It was noted that the Board of Directors had assessed the first dividend instalment's effect on the solvency of the Company in accordance with the Finnish Companies Act and a similar assessment will be made with regard to the second dividend instalment.

## 9 Resolution on the Discharge of the Members of the Board of Directors and President and CEO from Liability

It was noted that the discharge from liability for financial year 2018 concerned the following persons:

Pekka Ala-Pietilä  
Antti Herlin

Chairman of the Board of Directors  
Vice Chairman of the Board of Directors

Anne Brunila  
Mika Ihamuotila  
Niils Ittonen  
Denise Koopmans  
Robin Langenskiöld

Member of the Board of Directors  
Member of the Board of Directors  
Member of the Board of Directors  
Member of the Board of Directors  
Member of the Board of Directors

Rafaela Seppälä	Member of the Board of Directors
Kai Öistämö	Member of the Board of Directors
Susan Duinhoven	President and CEO

The opposing votes (altogether 12,443 votes) specified in [Appendix 3](#) provided by the nominee registered shareholders according to the voting instructions of these shareholders were noted in the minutes.

It was resolved to discharge the above mentioned members of the Board of Directors and President and CEO from liability for financial year 2018.

#### 10 Resolution on the Remuneration of the Members of the Board of Directors

It was resolved, in accordance with the proposal, that the remuneration for the members of the Board of Directors remain unchanged. Persons under full-time employment or service agreement with the Company do not receive any remuneration for Board membership. The monthly remuneration of the members of the Board of Directors to be elected for a term of office expiring at the end of the Annual General Meeting in 2020 is as follows:

Chairman of the Board of Directors	EUR 8,500
Vice Chairman of the Board of Directors	EUR 6,500
Other members of the Board of Directors, each	EUR 5,500

In addition, the members of the Board of Directors residing outside of Finland shall be paid EUR 1,000 per Board meeting where the member was present. The Chairmen of the Board's Committees shall be paid EUR 2,000 per Committee meeting where the Chairman participated. The Committee members residing outside of Finland shall be paid EUR 2,000 per Committee meeting where the member was present and EUR 1,000 per Committee meeting where the member participated. Other members of the Committees shall be paid EUR 1,000 per Committee meeting where the member participated.

#### 11 Resolution on the Number of Members of the Board of Directors

It was noted that, according to the Articles of Association, the number of members of the Board of Directors comprises a minimum of five (5) and a maximum of eleven (11). The current number of the members of the Board of Directors is nine (9).

It was noted that shareholders representing over 10 per cent of the shares and votes in the Company have proposed to the Annual General Meeting that the number of members of the Board of Directors would be nine (9).

It was resolved, in accordance with the proposal, that the number of members of the Board of Directors shall be nine (9).

#### 12 Election of Chairman, Vice Chairman and Members of the Board of Directors

It was noted that, according to Article 6 of the Articles of Association, the members, Chairman and Vice Chairman of the Board of Directors shall be elected at the General Meeting and that the terms of office of the members of the Board of Directors expire at the closing of the Annual General Meeting following their election.

It was noted that shareholders representing more than 10 per cent of all shares and votes in the Company have proposed to the Annual General Meeting that Pekka Ala-Pietilä, Antti Herlin, Anne Brunila, Mika Ihamuotila, Nils Ittonen, Denise Koopmans, Rafaela Seppälä and Kai Öistämö and Sebastian Langenskiöld as a new member would be elected as members of the Board of Directors, and that their term of office would expire at the end of the Annual General Meeting in 2020. Robin Langenskiöld had announced that he will not stand for re-election to the Board of Directors.

In addition, the above mentioned shareholders had proposed that Pekka Ala-Pietilä would be elected as the Chairman and Antti Herlin as the Vice Chairman of the Board of Directors.

The proposed persons have given their consent to the duty. Sebastian Langenskiöld introduced himself to the AGM.

Shareholder Ritva Siipi asked to be noted to the minutes that she wished more women to be elected to the Board of Directors.

It was resolved, in accordance with the proposal, that Pekka Ala-Pietilä, Antti Herlin, Anne Brunila, Mika Ihamuotila, Niils Ittonen, Denise Koopmans, Rafaela Seppälä, Kai Öistämö and Sebastian Langenskiöld are elected as members of the Board of Directors and that their term of office expires at the end of the Annual General Meeting in 2020.

It was resolved, in accordance with the proposal, that Pekka Ala-Pietilä is elected as the Chairman of the Board of Directors and Antti Herlin is elected as the Vice Chairman of the Board of Directors.

### 13 Resolution on the Remuneration of the Auditor

It was noted that the Board of Directors had, in accordance with the Board's Audit Committee's recommendation, proposed to the Annual General Meeting that the remuneration of the auditor would be paid against invoice approved by the Company.

The proposal made by the Board of Directors, in accordance with the Board's Audit Committee's recommendation, was enclosed to the minutes as Appendix 8.

It was resolved to pay the remuneration of the auditor against invoice approved by the Company.

### 14 Election of Auditor

It was noted that an auditor authorised by the Finnish Patent and Registration Office shall be elected.

During the financial year 2018 Authorised Public Accountants PricewaterhouseCoopers Oy with Samuli Perälä, Authorised Public Accountant, as Auditor-in-Charge, has acted as auditor of the Company.

It was noted that the Board of Directors had, in accordance with the Board's Audit Committee's recommendation, proposed to the Annual General Meeting that Authorised Public Accountants PricewaterhouseCoopers Oy would be elected as auditor of the Company for a term of office expiring at the end of the Annual General Meeting in 2020. PricewaterhouseCoopers Oy has appointed Samuli Perälä, Authorised Public Accountant, as Auditor-in-Charge. Mr Perälä was present at the meeting.

The proposal made by the Board of Directors, in accordance with the Board's Audit Committee's recommendation, was enclosed to the minutes as Appendix 9.

It was resolved, in accordance with the proposal, to elect Authorised Public Accountants PricewaterhouseCoopers Oy as the Company's auditor with Samuli Perälä, Authorised Public Accountant, as Auditor-in-Charge.

It was noted that the Annual General Meeting will require that the auditors give their report for the financial year 2019 also on the adoption of the Financial Statements, whether the proposal for distribution of funds is in compliance with the Finnish Companies Act and discharging the members of the Board of Directors and the President and CEO of the Company from liability.

## 15 Authorising the Board of Directors to Decide on the Repurchase of Company's Own Shares

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board would be authorised to resolve on the repurchase of the Company's own shares primarily on the following terms and conditions (the "Authorisation"):

With this Authorisation, the Board of Directors is authorised to decide on the repurchase of a maximum of 16,000,000 of the Company's own shares (approximately 9.8 per cent of all shares in the Company) in one or several instalments.

The shares would be repurchased with funds from the Company's unrestricted shareholders' equity, and the repurchases would reduce funds available for profit distribution. The shares would be repurchased either through a tender offer made to all shareholders on equal terms and conditions or otherwise than in proportion to the shareholdings of the shareholders, at their current price in public trading on the Nasdaq Helsinki Ltd. The repurchase of shares would be made and the price paid in accordance with the rules of both Nasdaq Helsinki Ltd and Euroclear Finland Ltd.

The price of the shares repurchased under this Authorisation would be based on the market price of the Company's share in public trading. The minimum price of the shares to be repurchased is the lowest market price and the maximum price is the highest market price noted in the public trading during the period of the Authorisation.

The shares would be repurchased to develop the Company's capital structure, to finance or carry out potential corporate acquisitions or other business arrangements, to be used as a part of the Company's incentive programme or to be otherwise conveyed further, retained as treasury shares, or cancelled.

The Board of Directors would decide on other matters related to the repurchase of the shares.

The Authorisation would be valid until 30 June 2020 and terminate the corresponding authorisation granted to the Board of Directors by the Annual General Meeting on 22 March 2018.

The proposal of the Board of Directors was enclosed to the minutes as [Appendix 10](#).

It was resolved to authorise the Board of Directors to resolve on the repurchase of the Company's own shares, as well as to resolve on other matters related to such repurchase, in accordance with the proposal.

## 16 Authorising the Board of Directors to decide on issuance of shares, option rights and other special rights entitling to shares

It was noted that Sanoma Corporation's Board of Directors had proposed to the Annual General Meeting that the Board be authorised to decide on the issuance of new shares and the conveyance of the Company's own shares held by the Company (treasury shares) and the issuance of option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act primarily on the following terms and conditions:

Pursuant to the authorisation the Board of Directors is authorised to decide in one or several instalments on the issuance of a maximum of 18,000,000 new shares and the conveyance of a maximum of 5,000,000 treasury shares.

The new shares may be issued and the treasury shares conveyed either against payment or for free (Bonus Issue). A directed share issue may only be a Bonus Issue provided that there is a particularly weighty financial reason for the Company to do so taking into account the interest of all its shareholders.

New shares may be issued and treasury shares conveyed against contribution in kind or by means of set-off. The Board of Directors has also the right to decide on the

conveyance of treasury shares in public trading for the purpose of financing possible corporate acquisitions.

The authorisation includes the right to grant option rights and other special rights as specified in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act that entitle to receive new shares or treasury shares against payment, also in deviation from the shareholders' pre-emptive right. The share subscription price will be paid in cash or the subscriber's receivables will be offset against the subscription price. Option rights and other special rights as specified in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act may not be granted as part of the Company's incentive programme.

New shares may be issued and treasury shares may be conveyed:

- to the shareholders of the Company in proportion to their current shareholdings in the Company; or
- in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for the Company to do so, such as developing the Company's capital structure, using shares as consideration in potential corporate acquisitions or carrying out other business arrangements, or as a part of the share-based incentive programme of the Company or the Group.

The subscription price of the new shares and the amount paid for the treasury shares will be credited to paid-up unrestricted equity reserves.

The Board of Directors will decide on other issues related to the share issues and the issuance of option rights and other special rights entitling to shares.

The authorisation will be valid until 30 June 2020. The authorisation will replace the authorisation to decide on issuance of shares, option rights and other special rights entitling to shares which was granted to the Board of Directors by the Annual General Meeting on 12 April 2016.

The proposal of the Board of Directors was enclosed to the minutes as Appendix 11.

The opposing votes (altogether 6,284,766 votes) specified in Appendices 2-3 provided by the nominee registered shareholders according to the voting instructions of these shareholders were noted in the minutes.

It was resolved to authorize the Board of Directors to decide on the issuance of new shares and the conveyance of the Company's own shares held by the Company (treasury shares) and the issuance of option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act as well as on other issues related to the share issues and the issuance of option rights and other special rights entitling to shares in accordance with the proposal.

## 17 Closing of the Meeting

The Chairman noted that the items on the agenda had been attended to, and that the minutes of the meeting will be available on the Company's website as from 10 April 2019 at the latest.

It was noted that the resolutions of the meeting were made unanimously taking into account the voting instructions set out in Appendices 2 and 3.

Time and place as above

In fidem

Merja Karhapää  
Secretary

Examined and approved

Riikka Rannikko  
Chairman

Juhana Holmström  
Scrutiniser

Ulla Koski  
Scrutiniser