

1 March 2013

Proposal for amendments to the Articles of Association

Sanoma Corporation's Board of Directors proposes to the Annual General Meeting of 3 April 2013 the following amendments to the Articles of Association:

Article 2 To be amended to reflect the Company's current operations.

Article 2 will be amended to read as follows (changes **bolded**):

"The purpose of the Company is to engage in any **media and learning related businesses and in any other related or supporting activities**. The Company may operate either directly or through subsidiaries and associated companies.

The Company may also, as the parent company, take care of the group companies' common tasks, such as administrative services and financing as well as own real estates, shares and other securities."

Article 3 First paragraph to be deleted as the focus of book publishing has moved from fiction towards non-fiction and learning. In addition the second paragraph to be amended to reflect the Company's current operations.

Article 3 will be amended to read as follows (changes **bolded**):

"In **all its activities**, the Company **aims** to promote **democracy, social justice, freedom of expression and to further the economic and social well-being of the societies in which it operates. In its media activities, the Company enforces journalistic integrity, independence and balance."**

Article 5 Second and third sentences to be deleted as unnecessary.

The company does not currently have or intend to appoint a Director General. The second sentence is therefore proposed to be deleted as unnecessary.

It is not necessary to include in the Articles of Association a reference to the Board committees or a stipulation about the Executive Committee and its duties. The Board of Directors can decide to establish a committee to prepare matters to be considered by the Board of Directors as part of the Company's corporate governance. The third sentence is therefore proposed to be deleted as unnecessary.

Article 5 will be amended to read as follows:

"The administrative bodies of the Company are the Board of Directors and the President and CEO."

Article 6 Paragraphs 6-7 to be deleted as unnecessary as the matters follow from the Finnish Companies Act. In addition some technical amendments are proposed.

1 March 2013

Article 6 will be amended to read as follows (changes **bolded**):

"The Board of Directors shall have no less than five **(5)** and no more than eleven **(11)** members. Furthermore, no less than one **(1)** and no more than two **(2)** representatives of the personnel, and personal deputies for both, may be nominated to the Board of Directors, if the Company and the personnel have agreed on the representation of the personnel and the nomination of representatives in compliance with the Act on Co-operation within Undertakings, either in a joint meeting or in a negotiation body, or if required by the Act on Personnel Representation in the Administration of Undertakings.

The General Meeting elects the Chairman and the Vice Chairman of the Board of Directors.

The term of office of the members of the Board of Directors begins at the end of the Annual General Meeting and expires at the end of the third Annual General Meeting following the election.

If the office of a member of the Board of Directors becomes vacant before the end of the three-year term, a new member shall be elected for the remaining term.

The General Meeting can decide that one-third of the members of the Board of Directors shall resign annually according to their terms of office. If needed, the General Meeting shall decide on the order of resignation at the time of the election."

Article 7 To be deleted as unnecessary.

The duties of the Board of Directors follow from the Finnish Companies Act.

Article 8 To be deleted as unnecessary.

The duties of the President and CEO follow from the Finnish Companies Act.

Article 9 Some technical amendments are proposed.

Article **7** (numbering amended) will be amended to read as follows (changes **bolded**):

"The Company shall be legally represented by the Chairman of the Board of Directors or the President and CEO alone, by two **(2)** members of the Board of Directors jointly or by a member of the Board of Directors together with another person authorised to represent the Company or a holder of procuration.

The Board of Directors may authorise other persons to represent the Company jointly with another authorised official of the Company or a holder of procuration."

1 March 2013

Article 12 First paragraph to be deleted as unnecessary as the time of the Annual General Meeting follows from the Finnish Companies Act. Second paragraph to be amended to reflect the current practice of the Company and the place of the main office of the Company.

Article **10** (numbering amended) will be amended to read as follows (changes **bolded**):

"The General Meetings shall take place **in Helsinki**, Finland. **For especially weighty reasons, the meeting may be held at another location.**"

Article 13 A technical amendment is proposed.

Article **11** (numbering amended) will be amended to read as follows (changes **bolded**):

"Notices of General Meetings shall be published in at least one **(1)** widely circulated newspaper determined by the Board of Directors no earlier than three (3) months prior to the record date of the General Meeting under Chapter 4, Section 2, Subsection 2 of the Companies Act and no later than three (3) weeks prior to the General Meeting, but in any case the notices must be published at least nine (9) days before the record date of the General Meeting."

Article 14 The last sentence is proposed to be deleted as unnecessary as the stipulation regarding shares in the book-entry system follows from the Finnish Companies Act and other relevant regulations regarding the book-entry system. In addition some technical amendments are proposed.

Article **12** (numbering amended) will be amended to read as follows (changes **bolded**):

"A shareholder shall have the right to vote at the General Meeting if he/she has registered to take part in the meeting by the date specified in the notice to the meeting, which date shall not be more than ten **(10)** days before the meeting."

Article 15 To be deleted as unnecessary.

The matters to be handled at the Annual General Meeting follow from the Finnish Companies Act and from other articles of the Company's Articles of Association.

The numbering of the articles will be aligned with the above amendments to the Articles of Association.

Helsinki, 1 March 2013

Sanoma Corporation

Board of Directors

1 March 2013

Appendix New proposed and current Articles of Association in their entirety