

Annual General Meeting

Time	13 April 2021 at 14:00–15:33
Place	Sanomatalo, Töölönlahdenkatu 2, Helsinki
Present	The Board of Directors of Sanoma Corporation has resolved pursuant to Section 2 Subsection 2 of the act 677/2020 that shareholders of the Company and their proxy representatives may participate in the meeting and exercise the shareholder's rights solely by voting in advance as well as by submitting counterproposals and asking questions in advance. Therefore, only the Chairman of the Board of Directors of the Company Pekka Ala-Pietilä, President & CEO Susan Duinhoven, Auditor-in-Charge Samuli Perälä, Chief Legal Officer Merja Karhapää, attorney-at-law Riikka Rannikko and technical meeting staff were present at the meeting.

Shareholders were represented at the meeting in accordance with the list of votes adopted at the meeting. The list of votes, indicating the shareholders represented at the meeting and their proxy representatives as well as each shareholder's number of shares and votes, has been enclosed to the minutes as [Appendix 1](#).

1 Opening of the Meeting

The Chairman of the Board of Directors of the Company Pekka Ala-Pietilä opened the meeting and welcomed the shareholders that followed the meeting through the webcast.

2 Calling the Meeting to Order

In accordance with the notice to the Annual General Meeting, Riikka Rannikko, attorney-at-law, acted as Chairman of the Annual General Meeting. It was recorded that attorney-at-law Riikka Rannikko also kept the meeting minutes.

The Chairman explained the procedures for handling the matters on the agenda for the meeting. It was recorded that the meeting could be followed as a webcast at the Company's website. It was recorded that following the webcast does not constitute participating in the meeting and that the shareholders following the meeting do not have, amongst other things, voting rights or the right to request information during the Annual General Meeting referred to in Chapter 5, Section 25 of the Finnish Companies Act. It was recorded that the list of attendees and voting results are determined solely based on the advance votes. Shareholders cannot thus exercise their voting rights when following the meeting but votes must have been cast in advance. The Annual General Meeting was recorded in audio and video for internal use. The Company will not hand over the recordings to third parties. It was recorded that the arrangements related to the webcast had been approved by the Annual General Meeting.

It was recorded that in connection with the webcast, a chat functionality was in use through which questions could be submitted during the webcast to the President and CEO relating to her presentation. The chat functionality and the questions submitted through it were not an official part of the Annual General Meeting. Accordingly, the questions submitted through the chat functionality were not questions referred to in Chapter 5, Section 25 of the Finnish Companies Act.

It was recorded that the proposals to the Annual General Meeting have been included in the notice to the Annual General Meeting published by stock exchange release on 10 February 2021 and amended on 11 March 2021 and have also been available in their entirety on the Company's website. No counterproposals were received for voting by the deadline of 16 March 2021 at 10:00 a.m.

It was recorded that a shareholder or a shareholder's proxy representative were able to participate in the meeting solely by voting in advance and that all the items on the agenda have thus been voted on. It was further recorded that under the temporary act, proposals in each item could have been opposed without a counterproposal. Summary of the votes cast in advance were enclosed as [Appendix 2](#).

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

In accordance with the notice to the Annual General Meeting, the Company's Chief Legal Officer Merja Karhapää scrutinised the minutes and supervised the counting of votes.

4 Recording the Legality and Quorum of the Meeting

It was recorded 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 recorded that the notice to the meeting had been published in the daily newspaper Helsingin Sanomat on 20 February 2021 and also on the Company's website and by stock exchange release on 10 February 2021. Furthermore, amendments to the notice and the amended notice had been published on the Company's website and by stock exchange release on 11 March 2021 and in Helsingin Sanomat on 13 March 2021.

It was recorded that the Annual General Meeting had been convened in accordance with the Articles of Association, the Finnish Companies Act and the Act 677/2020, which temporarily deviates from certain provisions of the Finnish Companies Act and that the meeting therefore was duly convened and constituted a quorum.

The notice to the meeting was enclosed to the minutes as [Appendix 3](#).

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

It was recorded that shareholders who have voted in advance within the advance voting period and who are entitled to participate in the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6 a of the Finnish Companies Act shall be deemed shareholders participating in the meeting.

A list of shareholders who had voted in advance within the advance voting period either in person or through a proxy representative and who are, in accordance with Chapter 5, Sections 6 and 6 a, entitled to participate in the Annual General Meeting, was presented. It was recorded that in total 328 shareholders who represent 119,808,327 shares and votes had voted in advance.

It was recorded that Innovatics Ltd had prepared a list of registered shareholders who had voted in advance during the advance voting period. The Company had not become aware of any technical or other problems regarding the advance voting. The shareholders' right to participate in the meeting and the correctness of the vote count had thus been reliably verified.

The list of votes was adopted and enclosed to the minutes as [Appendix 1](#).

6 Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the Year 2020

It was recorded that since the Annual General Meeting could only be participated by voting in advance, the Company's Annual Report which includes the Company's Financial Statements, the Board of Directors' Report and the Auditor's Report and which has been available on the Company's website as of 8 March 2021 is deemed to have been presented to the Annual General Meeting.

It was recorded that the President and CEO Susan Duinhoven presented a review, in which she discussed the Company's activities and key financial figures in 2020. It was recorded that a recording of the President and CEO's review will be available after the Annual General Meeting on the Company's website at www.sanoma.com.

It was recorded that a video on which the Auditor-in-Charge Samuli Perälä presents the Auditor's Report has been available on the Company's website and was presented in the webcast.

The Financial Statements documents were enclosed to the minutes as [Appendix 4](#).

7 Adoption of the Financial Statements

It was recorded that according to the summary of advance votes, 119,807,542 shares were represented in this item, representing approximately 73.25 % of all the shares and votes in the Company.

The adoption of the Financial Statements was supported by 119,665,132 votes, representing approximately 99.98 % of the votes cast and opposed by 27,217 votes, representing approximately 0.02 % of the votes cast. The number of shares that abstained from voting was 115,193.

Based on the result of the vote, the Annual General Meeting resolved to adopt the Financial Statements for the financial year 2020.

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

It was recorded that the distributable funds of the Parent Company according to the balance sheet of the Parent Company as at 31 December 2020 were EUR 313,371,937.32 of which the profit for the financial year 2020 is EUR 39,560,876.16. Including the reserve for invested unrestricted equity of EUR 209,767,212.33, the distributable funds amounted to EUR 523,139,149.65 as at 31 December 2020.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.52 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 0.26 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 15 April 2021. The payment date proposed by the Board of Directors for this instalment is 22 April 2021.

The second instalment of EUR 0.26 per share would be paid in November 2021. 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, will be decided by the Board of Directors in its meeting scheduled for 26 October 2021. The dividend record date for the second instalment would then be on or about 28 October 2021 and the dividend payment date on or about 4 November 2021.

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

It was recorded that the Board of Directors had further proposed that EUR 437,660,072.93 would be left in the shareholders' equity (the amount to be left in the shareholders' equity after the delivery of the Company own shares is EUR 437,550,684.17) and EUR 700,000 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 5](#).

It was recorded that according to the summary of advance votes, 119,807,767 shares were represented in this item, representing approximately 73.25 % of all the shares and votes in the Company.

The Board of Directors' proposal was supported by 119,807,767 votes, representing 100 % of the votes cast. There were no votes cast against the proposal of the Board of Directors.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.52 per share shall be paid for the year 2020, EUR 700,000 shall be reserved for charitable donations to be used at the Board of Directors' discretion and that the dividend shall be paid in accordance with the proposal.

It was recorded 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 for the financial period 1 January to 31 December 2020

It was recorded that the discharge from liability for financial year 2020 concerned the following persons:

Pekka Ala-Pietilä	Chairman of the Board of Directors
Antti Herlin	Vice Chairman of the Board of Directors
Anne Brunila	Member of the Board of Directors (until 25 March 2020)
Mika Ihamuotila	Member of the Board of Directors
Nils Ittonen	Member of the Board of Directors
Denise Koopmans	Member of the Board of Directors
Sebastian Langenskiöld	Member of the Board of Directors
Rafaela Seppälä	Member of the Board of Directors
Kai Öistämö	Member of the Board of Directors
Julian Drinkall	Member of the Board of Directors (as of 25 March 2020)
Rolf Grisebach	Member of the Board of Directors (as of 25 March 2020)
Susan Duinhoven	President and CEO

It was recorded that according to the summary of advance votes, 71,242,019 shares were represented in this item, representing approximately 43.56 % of all shares and votes in the Company.

The discharge from liability was supported by 71,086,774 votes, representing 100 % of the votes cast. There were no votes cast against the discharging from liability. The number of shares that abstained from voting was 155,245.

Based on the result of the vote, the Annual General Meeting resolved to discharge the above mentioned members of the Board of Directors and President and CEO from liability for financial year 2020.

10 Adoption of the Remuneration Report of the Governing Bodies

It was recorded that the remuneration report for 2020 prepared in accordance with the remuneration policy adopted on 25 March 2020 by the Company's Annual General Meeting was presented for the first time in this Annual General Meeting 2021. It was recorded that the remuneration report had been available on the Company's website as of 8 March 2021. It was further recorded that since the Annual General Meeting could only be participated by voting in advance, the remuneration report of the governing bodies is deemed to have been presented to the Annual General Meeting.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the remuneration report of the governing bodies shall be adopted.

It was recorded that a video on which the Chairman of the Human Resources Committee Kai Öistämö presents the key features of the remuneration report, had been available on the Company's website and was presented in the webcast.

The remuneration policy was enclosed to the minutes as Appendix 6.

It was recorded that according to the summary of advance votes, 119,806,027 shares were represented in this item, representing approximately 73.25 % of all shares and votes in the Company.

The adoption of the remuneration report was supported by 109,404,693 votes, representing approximately 91.32 % of the votes cast and opposed by 10,400,003

votes, representing approximately 8.68 % of the votes cast. The number of shares that abstained from voting was 1,331.

Based on the result of the vote, the Annual General Meeting resolved to adopt the remuneration report of the governing bodies of the Company. The resolution was advisory.

11 Resolution on the Remuneration of the Members of the Board of Directors

It was recorded that shareholders representing more than 10 % of all shares and votes of the Company had proposed to the Annual General Meeting that the remuneration payable to the members of the Board of Directors shall remain unchanged.

It was recorded that according to the summary of advance votes, 119,805,467 shares were represented in this item, representing approximately 73.25 % of all shares and votes in the Company.

The shareholders' proposal was supported by 119,804,071 votes, representing 100 % of the votes cast. There were no votes cast against the shareholders' proposal. The number of shares that abstained from voting was 1,396.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal, that 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 2022 is as follows:

Chairman of the Board of Directors	EUR 12,000
Vice Chairman of the Board of Directors	EUR 7,000
Other members of the Board of Directors, each	EUR 6,000

Persons under full-time employment or service agreement with the Company do not receive any remuneration for Board membership.

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.

12 Resolution on the Number of Members of the Board of Directors

It was recorded 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 ten (10).

It was recorded that shareholders representing over 10 % of all 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 recorded that according to the summary of advance votes, 119,806,342 shares were represented in this item, representing approximately 73.25 % of all shares and votes in the Company.

The shareholders' proposal was supported by 119,804,342 votes, representing over 99.99 % of the votes cast and opposed by 2,000 votes, representing less than 0.01 % of the votes cast.

Based on the result of the vote, the Annual General Meeting resolved, in accordance with the proposal, that the number of members of the Board of Directors shall be nine (9).

13 Election of Chairman, the Vice Chairman and the Members of the Board of Directors

It was recorded 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 recorded that shareholders representing more than 10 % of all shares and votes in the Company have proposed to the Annual General Meeting that Pekka Ala-Pietilä, Julian Drinkall, Rolf Grisebach, Mika Ihamuotila, Nils Ittonen, Denise Koopmans, Sebastian Langenskiöld and Rafaela Seppälä as well as Anna Herlin 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 2022. It was recorded that Antti Herlin and Kai Öistämö had announced that they will not stand for re-election to the Board of Directors.

In addition, it was recorded that the above mentioned shareholders had proposed that Pekka Ala-Pietilä would be elected as the Chairman and Nils Ittonen as the Vice Chairman of the Board of Directors.

It was recorded that the proposed persons have given their consent to the duty. It was further recorded that a video on which Anna Herlin, proposed new member of the Board of Directors, introduces herself has been available on the Company's website and was presented in the webcast.

It was recorded that according to the summary of advance votes, 119,805,467 shares were represented in this item, representing approximately 73.25 % of all shares and votes in the Company.

The shareholders' proposal was supported by 115,857,224 votes, representing approximately 97.84 % of the votes cast and opposed by 2,563,706 votes, representing approximately 2.16 % of the votes cast. The number of shares that abstained from voting was 1,384,537.

Based on the result of the vote, the Annual General Meeting resolved, in accordance with the proposal, that Pekka Ala-Pietilä, Julian Drinkall, Rolf Grisebach, Mika Ihamuotila, Nils Ittonen, Denise Koopmans, Sebastian Langenskiöld, Rafaela Seppälä and Anna Herlin 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 2022.

Based on the result of the vote, the Annual General Meeting resolved, in accordance with the proposal that Pekka Ala-Pietilä is elected as the Chairman of the Board of Directors and Nils Ittonen is elected as the Vice Chairman of the Board of Directors.

14 Resolution on the Remuneration of the Auditor

It was recorded 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 7.

It was recorded that according to the summary of advance votes, 119,805,467 shares were represented in this item, representing approximately 73.25 % of all shares and votes in the Company.

The Board of Directors' proposal based on the Board's Audit Committee's recommendation was supported by 119,448,349 votes, representing approximately 99.70 % of the votes cast and opposed by 357,118 votes, representing approximately 0.30 % of the votes cast.

Based on the result of the vote, the Annual General Meeting resolved, in accordance with the Board of Directors' proposal based on the Board's Audit Committee's recommendation, to pay the remuneration of the auditor against invoice approved by the Company.

15 Election of the Auditor

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

During the financial year 2020 Authorised Public Accountants PricewaterhouseCoopers Oy with Samuli Perälä, Authorised Public Accountant, as Auditor-in-Charge, has acted as the auditor of the Company.

It was recorded 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 the auditor of the Company for a term of office expiring at the end of the Annual General Meeting in 2022. PricewaterhouseCoopers Oy had appointed Samuli Perälä, Authorised Public Accountant, as Auditor-in-Charge.

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 recorded that according to the summary of advance votes, 119,807,542 shares were represented in this item, representing approximately 73.25 % of all shares and votes in the Company.

The Board of Directors' proposal based on the Board's Audit Committee's recommendation was supported by 119,563,158 votes, representing approximately 99.80 % of the votes cast and opposed by 244,384 votes, representing approximately 0.20 % of the votes cast.

Based on the result of the vote, the Annual General Meeting resolved, in accordance with the Board of Directors' proposal based on the Board's Audit Committee's recommendation, to elect Authorised Public Accountants PricewaterhouseCoopers Oy as the Company's auditor with Samuli Perälä, Authorised Public Accountant, as Auditor-in-Charge.

It was recorded that the Annual General Meeting will require that the auditors give their report for the financial year 2021 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.

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

It was recorded 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 % 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 2022 and terminate the corresponding authorisation granted to the Board of Directors by the Annual General Meeting on 25 March 2020.

The proposal of the Board of Directors was enclosed to the minutes as Appendix 9.

It was recorded that according to the summary of advance votes, 119,797,542 shares were represented in this item, representing approximately 73.24 % of all shares and votes in the Company.

The Board of Directors' proposal was supported by 119,773,103 votes, representing 100 % of the votes cast and 99.98 of the shares represented. There were no votes cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 24,439.

Based on the result of the vote, the Annual General Meeting 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.

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

It was recorded 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 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 installments on the issuance of a maximum of 16,000,000 new shares (approximately 9.8 % of all shares of the Company) 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 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 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 2022. 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 25 March 2020.

The proposal of the Board of Directors was enclosed to the minutes as Appendix 10.

It was recorded that according to the summary of advance votes, 119,796,027 shares were represented in this item, representing approximately 73.24 % of all shares and votes in the Company.

The Board of Directors' proposal was supported by 118,697,849 votes, representing approximately 99.08 % of the votes cast and shares represented and opposed by 1,096,878 votes, representing approximately 0.92 % of the votes cast and shares represented. The number of shares that abstained from voting was 1,300.

Based on the result of the vote, the Annual General Meeting resolved to authorise 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 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.

18 Closing of the Meeting

It was recorded 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 27 April 2021 at the latest.

The meeting ended at 15:33.

Time and place as above.

In fidem

RIIKKA RANNIKKO

Riikka Rannikko
Chairman of the Meeting

Examined and approved

MERJA KARHAPÄÄ

Merja Karhapää
Scrutiniser