

12 April 2016

Annual General Meeting

Time 12 April 2015 at 14:00–15.44

Place Hall 101, the Conference Centre of Messukeskus, Helsinki, Expo and Convention Centre, Messuaukio 1, Helsinki

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, the following members of the Board of Directors Pekka Ala-Pietilä, Anne Brunila, Antti Herlin, Mika Ihamuotila, Nils Ittonen, Denise Koopmans, Robin Langenskiöld, Rafaela Seppälä, and Kai Öistämö and the President and CEO and Board member Susan Duinhoven, Auditor in Charge Virpi Halonen, members of the Company's senior management, media representatives and meeting assistants, were present at the meeting.

1 Opening of the Meeting

Antti Herlin, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders and representatives to the Annual General Meeting of Sanoma Corporation.

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 audio and video of the meeting was recorded for the purposes of the meeting minutes.

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

Ulla Koski and Tero Virtanen 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 newspaper with wide circulation to be 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 least 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 of the meeting had been published in the daily newspaper Helsingin Sanomat on 19 March 2016. The notice of the meeting had also been published on the Company's website and by stock exchange release on 9 February 2016.

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

The notice to the meeting was enclosed to the minutes ([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 450 shareholders were present either in person, by legal representative or by proxy.

It was noted that 107,100,022 shares and votes were represented at the beginning of the meeting, which constituted 65.78 per cent of all the shares and votes. 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. Tuuli Palokangas, the authorised representative of Nordea Bank Finland Plc, 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. Those 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.

Eetu Tampio, 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.

Also Petra Suvas, the authorised representative of Svenska Handelsbanken AB had similarly informed the voting instructions from the clients she represented and the preferred procedures to be followed.

Tuuli Palokangas, Eetu Tampio and Petra Suvas were personally present at the meeting.

It was noted that the summary lists with the voting instructions of the shareholders represented by Nordea Bank Finland Plc, Skandinaviska Enskilda Banken AB and Svenska Handelsbanken AB indicating the relevant sections of the minutes were enclosed to the minutes as Appendices 2, 3 and 4.

It was noted that the list of votes as at the beginning of the meeting was enclosed to the minutes as Appendix 5.

6 Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the Year 2015

The Financial Statements for the financial year 2015, consisting of the income statement, the balance sheet, the cash flow statement and notes to the financial statements of the Group and the Parent Company as well as the Board of Directors' Report, attached to them, were presented. It was noted that the Financial Statements of the Parent Company are prepared in accordance with Finnish Accounting Standards and that the Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS).

It was noted that the Company's Financial Statements have been published according to the Finnish Securities Markets Act, and the Financial Statements had been available on the Company's website since 10 March 2016, in addition to which they were also available at the meeting.

The Financial Statements documents were enclosed to the minutes as Appendix 6.

The Auditor's Report was presented and enclosed to the minutes as [Appendix 7](#).

The President and CEO Susan Duinhoven presented a review, in which she discussed the events of 2015 and the outlook for 2016. As a part of the President and CEO's presentation CFO Kim Ignatius gave more detailed presentation on financial result of 2015.

7 Adoption of the Financial Statements

It was resolved to adopt the Financial Statements for the financial year 2015.

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 2015 were EUR 407,694,675.75 of which the loss for the financial year 2015 is EUR 100,646,025.37. Including the fund for non-restricted equity of EUR 203,324,188.83 the distributable funds amounted to EUR 611,018,864.58 at 31 December 2015.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.10 per share shall be paid from the distributable funds of the Parent Company to shareholders who on the record date of the dividend payment 14 April 2016 are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on 21 April 2016.

Furthermore, the Board of Directors had proposed that a sum of EUR 350,000.00 shall be reserved for charitable donations resolved upon by the Board of Directors.

The proposal of the Board of Directors was enclosed to the minutes as [Appendix 8](#).

It was resolved in accordance with the proposal that dividend of EUR 0.10 per share shall be paid, a sum of EUR 350,000.00 shall be reserved for charitable donations resolved upon by the Board of Directors, and EUR 594,460,655.28 shall be left in the shareholders' equity and that the dividend be paid in accordance with the aforesaid.

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 1 January–31 December 2015 concerned the following persons:

Antti Herlin	Chairman of the Board of Directors
Sakari Tamminen	Vice Chairman of the Board of Directors until 8.4.2015
Pekka Ala-Pietilä	Member of the Board of Directors, Vice Chairman as of 8 April 2015
Annet Aris 2015	Member of the Board of Directors until 8 April
Anne Brunila	Member of the Board of Directors
Mika Ihamuotila	Member of the Board of Directors
Nils Ittonen	Member of the Board of Directors
Robin Langenskiöld	Member of the Board of Directors
Rafaela Seppälä	Member of the Board of Directors
Kai Öistämö	Member of the Board of Directors
Susan Duinhoven 2015	Member of the Board Directors as of 8 April
Harri-Pekka Kaukonen	President and CEO as of 1 October 2015
Kim Ignatius	President and CEO until 18 September 2015
30 September 2015	President and CEO, acting 18 September-

It was resolved to discharge the above mentioned members of the Board of Directors and President and CEOs from liability for financial year 2015.

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

It was resolved that the remuneration for the members of the Board of Directors remain unchanged with the exception that the President and CEO or a person serving the company under a full time employment or service agreement receives no fee for Board membership and that the monthly remuneration will be paid to 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 2017 are 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 to that, those members of the Board of Directors who reside outside of Finland shall be paid EUR 1,000 per Board meeting where the member was present. The Chairmen of Board's Committees shall be paid EUR 2,000 per Committee meeting where the Chairman participated. The Committee members who reside 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. For 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

The current number of members of the Board of Directors is ten (10). It was noted that according to the Articles of Association the number of members of the Board of Directors shall be minimum five and maximum eleven. The number of members of the Board of Directors is currently ten. Members have been chosen so that the term of some members ends in 2016 and some in 2017 and 2018.

It was noted that shareholders who represent over 10 per cent of the shares in the Company had proposed to the General Meeting that the number of members of the Board of Directors shall be ten (10).

It was resolved on the number of members of the Board of Directors in accordance with the proposal.

12 Election of Members of the Board of Directors

It was noted that according to the Articles of Association the resigning members of the Board of Directors shall be elected at the General Meeting. The term of a member begins from the Annual General Meeting at which he or she has been elected, and expires at the closing of the third Annual General Meeting following the election. The Annual General Meeting can resolve that one-third of the members of the Board of Directors shall resign annually, according to their respective terms of office.

Pekka Ala-Pietilä, Nils Ittonen, Rafaela Seppälä, and Kai Öistämö who were elected in the Annual General Meeting in 2014, and whose terms of office shall expire upon the Annual General Meeting in 2017, shall continue as the members of the Board of Directors as well as the members Susan Duinhoven, Denise Koopmans and Robin Langenskiöld whose term of office shall expire upon the Annual General Meeting in 2018. As the number of the members of the Board of Directors has been resolved to be ten, three new members of the Board of Directors should be elected to replace Anne Brunila, Antti Herlin and Mika Ihamuotila.

According to the Articles of Association, the term of office for a member of the Board of Directors is three (3) years. Therefore, the term of office for the new members of the

Board of Directors to be elected shall expire at the end of the Annual General Meeting in 2019.

It was noted that shareholders who represent over 10 per cent of the shares in the Company had proposed to the General Meeting that the resigning members Anne Brunila, Antti Herlin and Mika Ihamuotila shall be re-elected as member of the Board of Directors for a term of office expiring at the end of the Annual General Meeting in 2019. In addition, the above mentioned shareholders had proposed that Pekka Ala-Pietilä, be elected as the Chairman and Antti Herlin as the Vice Chairman of the Board. The persons have informed that they consent to the duty.

It was resolved in accordance with the proposal that Anne Brunila, Antti Herlin and Mika Ihamuotila are elected as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting in 2019. The following persons shall continue as the members of the Board of Directors: Pekka Ala-Pietilä, Nils Ittonen, Rafaela Seppälä, and Kai Öistämö, who were elected in the Annual General Meeting in 2014, and whose terms of office shall expire upon the Annual General Meeting in 2017, as well as Susan Duinhoven, Denise Koopmans and Robin Langenskiöld, who were elected in the Annual General Meeting in 2015, and whose terms of office shall expire upon the Annual General Meeting in 2018.

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.

The resigning chairman of the Board of Directors Antti Herlin introduced the new chairman of the Board Pekka Ala-Pietilä to the Annual General meeting and the new Chairman of the Board of Directors thanked Antti Herlin for his contribution as a chairman for the company.

13 Resolution on the Remuneration of the Auditors

It was noted that the Board of Directors had, in accordance with the Board's Audit Committee's recommendation, proposed to the General Meeting that the remuneration of the auditors to be elected will be paid against invoice approved by the company.

The proposal made based on the recommendation of the Board's Audit Committee was enclosed to the minutes as [Appendix 9](#).

It was resolved to pay the remuneration of the auditors against invoice approved by the company.

14 Election of Auditor

It was noted that according to the Articles of Association an auditor authorised by the Central Chamber of Commerce shall be elected.

During the previous financial year Authorised Public Accountants KPMG Oy Ab with Virpi Halonen, 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 General Meeting that Authorised Public Accountants KPMG Oy Ab be elected as auditor of the Company for a term of office expiring at the end of the Annual General Meeting in 2017. KPMG Oy Ab has appointed Virpi Halonen, Authorised Public Accountant, as Auditor in Charge.

The proposal made based on the recommendation of the Board's Audit Committee is in [Appendix 10](#) to the minutes.

The consent of the auditor was enclosed to the minutes as [Appendix 11](#). It was resolved to elect auditor in accordance with the proposal.

It was noted that for the financial year 2016 the General Meeting shall require the auditors to give their report also for the adoption of the Financial Statements and proposal for the disposal of distributable funds being in compliance with the Finnish Companies Act as well as the discharge from liability for the members of the Board of Directors and the President and CEO of the Company.

15 Authorising the Board of Directors to Resolve on the Repurchase of Own Shares

It was noted that the Board of Directors had proposed to the General Meeting that the Board be authorised to resolve on the repurchase of the Company's own shares, on the following terms and conditions:

The number of own shares to be repurchased shall not exceed in aggregate 16,000,000 shares, which corresponds to approximately 9.8 per cent of the total shares of the Company.

The shares will be repurchased with the funds from the Company's unrestricted shareholders' equity, and the repurchases will reduce funds available for distribution of profits. The shares may be repurchased either through a tender offer made to all shareholders on equal terms, or in another proportion than that of the shares held by the existing shareholders, at their current price in public trading at the Nasdaq Helsinki Ltd. The repurchased shares will be paid in accordance with the rules of Nasdaq Helsinki Ltd and the rules of Euroclear Finland Ltd.

The price of the shares repurchased under this authorisation shall be based on the market price of the Sanoma share in public trading, so that the minimum price is the lowest market price and the maximum price is the highest price noted in the public trading during the authorisation period.

The shares will be repurchased to develop the Company's capital structure, to carry out or finance potential corporate acquisitions or other business arrangements, 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 will decide on other issues related to the share repurchase.

The authorisation will be valid until 30 June 2017 and terminate the corresponding authorisation granted by the Annual General Meeting on 8 April 2015.

The proposal of the Board of Directors was enclosed to the minutes as [Appendix 12](#).

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

16 Proposal for the Board's Authorisation 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, the conveyance of the Company's own shares held by the Company (treasury shares), and the issuance of special rights entitling to shares 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 50,000,000 new shares and the conveyance of a maximum of 5,000,000 treasury shares.

In a directed share issue, a maximum of 41,000,000 shares may be issued or conveyed.

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 acquisitions.

The authorisation also includes the right to grant option rights or other special rights as specified in Section 1 of Chapter 10 of the Finnish Companies Act that entitle to receive new shares or treasury shares against payment so that either 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 Section 1 of Chapter 10 of the Finnish Companies Act may not be used as part of the Company's incentive programme.

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

- to the shareholders 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 authorisation will be valid until 30 June 2019 and it 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 Shareholders' Meeting on 3 April 2013.

The proposal of the Board of Directors was enclosed to the minutes as [Appendix 13](#).

Shareholder Jukka Sulanto (voting ballot number 54) informed to oppose both the size of the issuance of shares and the term, the more reasonable amount to be 30 million euros in a directed share issue and the term be valid until 30 June 2017.

Shareholder Göran Backman (voting ballot number 205) opposed the length of the term of the authorization and proposed the term to be valid only until next Annual General Meeting.

None of the shareholders mentioned above demanded a vote on the relevant agenda item. The opposing votes provided by the nominee registered shareholders mentioned in item 5 were noted in the minutes according to the voting instructions of these shareholders.

It was resolved to authorize the Board of Directors to decide on issuance of shares, option rights, and other special rights entitling to shares

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 26 April 2016. in accordance with the proposal.

It was noted that the resolutions of the meeting were made unanimously taking into account the voting instructions set out in Appendices 2, 3 and 4.

Time and place as above

In fidem

Merja Karhapää
Secretary

Examined and approved

Riikka Rannikko
Chairman

Ulla Koski
Scrutiniser

Tero Virtanen
Scrutiniser