

4 March 2010

Proposal for the Board's Authorisation to Decide on Issuance of Shares, Option Rights and Other Special Rights Entitling to Shares

Sanoma Corporation's Board of Directors proposes to the Annual General Meeting of 8 April 2010 that the Board be authorised to decide on the issue of new shares, the transfer of the Company's own shares held by Company (treasury shares), and the issuance of special rights entitling to shares on the following terms and conditions:

Shares to be issued

With this authorisation, and as a result of the use of special rights, the Board of Directors is authorised to decide on an issuance of a maximum of 82,000,000 new shares and a transfer of a maximum of 5,000,000 treasury shares.

In a directed share issue, a maximum of 41,000,000 shares can be issued or transferred.

The new shares would be issued and the treasury shares transferred either against payment (Subscribed Issue) or for free (Bonus Issue). A directed share issue may not be a Bonus Issue.

Granting of special rights

The authorisation also includes the right to grant special rights (stock options and rights of exchange) as specified in Section 1 of Chapter 10 of the Finnish Limited Liability 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.

The stock options may also be used as a part of the Company's incentive programme, however so that for that purpose, a maximum of 5,000,000 new shares or treasury shares may be subscribed for pursuant to the stock options.

Right to shares

New shares or treasury shares may be transferred:

- 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 persuasive economic reason for the Company to do so, such as developing the Company's capital structure, using the shares as consideration in potential corporate acquisitions or carrying out other business arrangements, or as a part of the incentive programme of the Company or the Group.

Subscription price and its entry into the balance sheet

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

Other terms and validity

The Board of Directors will decide on other issues related to the share issue.

The authorisation will be valid until 30 June 2013.

Helsinki, 4 March 2010

Sanoma Corporation

Board of Directors