

DISCLOSURE POLICY

1. Purpose and background of the Policy

The purpose of Sanoma Corporation's (the "Company") Disclosure Policy is to guarantee fair and correct disclosure of information to the public and ensure that disclosure is timely and consistent at all levels. The principles set in this policy govern Sanoma Corporation and its subsidiaries ("Sanoma" or "the Group").

Sanoma's Disclosure Policy has been approved by the Board of Directors of Sanoma Corporation and it is available on the Group's web site in English and Finnish. More detailed internal instructions related to disclosure may be given in standards approved by the President and CEO of Sanoma Corporation ("the President and CEO").

2. Disclosure principles and compliance

As a listed company, Sanoma complies with the applicable Finnish and EU legislation including, the rules and guidelines of Nasdaq Helsinki Ltd., the regulations and guidelines of the European Securities Markets Authority ESMA and the Finnish Financial Supervision Authority, as well as the Company's corporate governance framework.

Sanoma's external communication and disclosure follows the principle of providing relevant, accurate and complete information on the Group's business and financial performance in a timely manner and non-selectively to all parties in the market. Any information disclosed must be correct, consistent, reliable and clear. Information must be released promptly.

3. Responsibilities and spokespersons

The President and CEO of Sanoma Corporation, or a person authorised by her, is responsible for overseeing Sanoma's disclosure policy or possible deviations from it.

The Board of Directors discusses and approves the release of financial statements and quarterly interim reports. Other stock exchange releases are approved by the President and CEO.

The President and CEO, the Group Chief Financial Officer, the Head of Group Investor Relations and Head of Group Communications, or any other person authorised by the President and CEO, have the authority to make public statements on behalf of Sanoma Group.

In matters which fall under the responsibilities of the Board of Directors, public statements are made by the Chairman of the Board or, when designated by the Chairman, by the President and CEO. Other members of the Board of Directors shall not give statements on behalf of Sanoma.

Sanoma has a centralised Investor Relations function that is responsible for Sanoma's relations with equity and debt capital markets ("financial markets").

Group Communications is responsible for the Group's media relations. For individual Strategic Business Units ("SBU"), the spokesperson is the head of the Strategic Business Unit, or a designated director.

4. Communication channels

Sanoma uses a variety of means and mechanisms for dissemination of information to the public. Financial statements, Directors' Reports, Corporate Governance Statements, Auditor's Reports and Half-year Reports are published on the Group's website in English and in Finnish and archived for a period of at least ten years from their publication. Other information, including interim reports, stock exchange releases, Group press releases, investor news as well as information of the general meetings is published on the Group's website in English and in Finnish and archived for a period of at least five years from its publication. In addition, relevant other materials, such as presentations, conference call recordings and webcasts are posted and archived on the Group's website for a period of at least one year.

Other means of disseminating information include, among others, local press releases, websites of the SBUs, interviews, publications and social media.

5. Communications practices

5.1 Financial reporting

As a general principle, information about the financial and business performance, outlook or other similar issues are given in the interim reports. Sanoma publishes three interim reports and a full-year result release, which are the primary sources of information on its financial performance and position, cash flow, outlook, and other related information. If material information related to these issues is given in between publication of interim reports, it is always published as a stock exchange release.

Interim reports, full-year result release and financial statements are disclosed according to a schedule announced well in advance of the close of the previous financial year.

In general, Sanoma publishes information on its financial and operational performance on the Group level. In addition, business performance is described and certain key figures are disclosed on the SBU level.

5.2. Outlook

Sanoma gives a general and financial outlook on Group-level for the current financial year in conjunction with the full-year result release. The outlook is based on Sanoma's full-year forecast, taking into consideration the prevailing business and market situation. Currently, the financial outlook includes at least Sanoma's expectations on the Group's net sales and profitability. The development of these is described verbally and/or numerically, in relation to the comparable year. The Board of Directors can also decide not to give an outlook.

5.3 Profit warnings

Sanoma will publish a profit warning without undue delay if it reasonably expects that its financial result or financial position differs in a significant way from what could be expected based on financial information or outlook previously disclosed

by the Company, or if such a deviation would likely have a significant effect on the price of Sanoma share or other financial instruments. A profit warning is always published as a stock exchange release.

5.4 Inside information

Inside information means information of a precise nature relating, directly or indirectly to Sanoma, and which, if it were made public, would be likely to have a significant effect on the prices of Sanoma's share or other financial instrument irrespectively where and how such inside information was obtained. Sanoma publishes any inside information as a stock exchange release. Sanoma may delay the publication of inside information. The decision to delay the disclosure of inside information is made and recorded in accordance with Sanoma's Insider Policy.

5.5 Rumours, market speculation and leaks

Sanoma does not comment on any market or other rumours, unfinished business, share price trends, competitor or customer actions or analysts' forecasts unless it is necessary to correct materially incorrect or misleading information. In the event that inside information leaks out, Sanoma will as soon as possible publish a stock exchange release on the matter.

5.6 Market estimates

Market participants and analysts prepare estimates and reports regarding the future financial or business development of Sanoma. Sanoma's management actively monitors such estimates and reports, but Sanoma does not comment on them. Such estimates and reports are prepared independently by market participants and analysts and Sanoma does not take any responsibility of them.

5.7 Communication with media and financial markets

Sanoma aims to respond to inquiries from representatives of financial markets and media without delay.

Sanoma actively meets with representatives of financial markets. Group Investor Relations centrally handles the communication with representatives of financial markets. Meetings with media are coordinated by Sanoma's Group Communications. Sanoma's executive management and experts, together with representative from Group Investor Relations or Group Communications respectively, participate in the meetings when necessary.

The goal of the meetings is to provide background information about Sanoma and its operating and financial performance and environment. Discussions are based on information previously published by Sanoma or on information generally available to the public; new information that may potentially affect the Company's share price is not introduced at the meetings.

5.8 Silent period

Sanoma practices so-called silent periods 30 days prior to the date of publishing an interim report or full-year results report. During this time, Sanoma does not comment on the Company's financial situation, markets or general outlook. During the silent period, Sanoma's executive management or experts do not meet with the representatives of financial markets or financial media, and contacts with representatives from the other media shall be kept at the lowest possible level.

5.9 Crisis communications

The Head of Group Communications is responsible for leading crises communications. In unexpected situations, Sanoma’s overall communications will be handled in a coordinated way by designated people. Communications efforts focus on providing information quickly, clearly, proactively and openly both externally and internally.

The President and CEO of Sanoma Corporation or a person authorised by him or her is entitled to make technical amendments to this policy when necessary.

Date	Approval
02.05.2016	Approved by the Board of Directors meeting
26.04.2018	Update approved by the Board of Directors meeting
24.07.2018	Technical amendments approved by the President and CEO
29.04.2019	Update approved by the Board of Directors’ meeting