

4 March 2010

Proposal for amendments to the Articles of Association

Sanoma Corporation's Board of Directors proposes to the Annual General Meeting of 8 April 2010 the following amendments to the Articles of Association:

- Article 4 To be deleted as unnecessary.
According to the current Finnish Limited Liability Companies Act, it is not necessary to determine a company's minimum and maximum share capital in the Articles of Association.
- Article 5 Section 2 will be deleted as unnecessary.
It is not necessary to include in the Articles of Association provisions concerning the book-entry system, as they follow directly from the Finnish Limited Liability Companies Act.
- Article 7 Section 6 will be deleted as unnecessary.
Most of the Finnish listed companies have already earlier revoked the age limit of the Board members from their Articles of Association along with the development of the Finnish Corporate Governance. Also Sanoma Corporation has concluded to comply with the prevailing practice.
- Article 9 The duties of the President and CEO will be amended to correspond to the Finnish Limited Liability Companies Act in force.
- Article 12 The Company has one auditor, which shall be an audit firm authorised by the Central Chamber of Commerce.
This is a clarification of the auditor clause and does not affect the auditing in practice.
- Article 14 The provisions concerning the time to convene a General Meeting are amended to correspond to the Finnish Limited Liability Companies Act in force.
- Article 16 The phrase "consolidated financial statements" will be deleted from subsections 3 and 5 and the plural form of "auditors" as well as "the deputy auditors" will be deleted from subsection 11.
According to the current Finnish Limited Liability Companies Act, the adoption of the parent company's financial statements includes the adoption of the consolidated financial statements. The plural of the word "auditors" and the phrase "the deputy auditors" will be amended to correspond to the amendment of Article 12.
- Article 17 To be deleted as unnecessary.
To clarify the General Meeting procedure, the chairman of the General Meeting, or ultimately the General Meeting, decides on the potential voting procedure pursuant to the Finnish Limited Liability Companies Act.
- Article 18 To be deleted as unnecessary.
It is not necessary to include in the Articles of Association the decision-making requirements of the General Meeting. They follow directly from the Finnish Limited Liability Companies Act.

Helsinki, 4 March 2010

Sanoma Corporation

Board of Directors

Old, valid since 1 April 2008–	New, proposed changes bolded
<p><i>Article 1</i> The Company's trade name is Sanoma Oyj, in Swedish Sanoma Abp and in English Sanoma Corporation.</p> <p>The Company's domicile is Helsinki.</p> <p><i>Article 2</i> The purpose of the Company is to engage in any legal business including communications, publishing and training, as well as distribution and specialised retail trade. The Company may operate either directly or through subsidiaries and associated companies.</p> <p><i>Article 3</i> In the publication of books, the Company has as its objective, while promoting national progress, to publish good literature.</p> <p>In the publication of newspapers, the Company has as its objective to promote democratic principles, social justice, freedom of opinion, progress as well as mental well-being and economic well-being.</p> <p><i>Article 4</i> The Company's minimum share capital shall be fifty million euro (EUR 50,000,000) and its maximum share capital three hundred million euro (EUR 300,000,000), within which limits the share capital can be increased or decreased without amending the Articles of Association.</p> <p><i>Article 5</i> The shares of the Company are incorporated in the book-entry system.</p> <p>The right to receive assets distributed from the Company and right of subscription when the share capital is increased shall only belong to a person:</p> <ul style="list-style-type: none"> - who has been registered as a shareholder in the shareholder register on the record date; - whose right to receive payment has, on the record date, been registered in the book-entry account of a registered shareholder and entered in the shareholder register; or - in case the share is registered in the name of a nominee, in whose book-entry account the share is registered on the record date and whose custodian is, on the record date, entered in the shareholder register as the custodian of the shares. <p><i>Article 6</i> The administrative bodies of the Company are the Board of Directors and the President and CEO. The Company may also have a Director General, whose duties shall be determined by the Board of Directors. Matters to be considered by the Board of Directors shall be prepared by an Executive Committee, consisting of the</p>	<p>Article 1 The Company's trade name is Sanoma Oyj, in Swedish Sanoma Abp and in English Sanoma Corporation.</p> <p>The Company's domicile is Helsinki.</p> <p><i>Article 2</i> The purpose of the Company is to engage in any legal business including communications, publishing and training, as well as distribution and specialised retail trade. The Company may operate either directly or through subsidiaries and associated companies.</p> <p><i>Article 3</i> In the publication of books, the Company has as its objective, while promoting national progress, to publish good literature.</p> <p>In the publication of newspapers, the Company has as its objective to promote democratic principles, social justice, freedom of opinion, progress as well as mental well-being and economic well-being.</p> <p>Deleted.</p> <p><i>Article 4</i> The shares of the Company are incorporated in the book-entry system.</p> <p>Deleted.</p> <p><i>Article 5</i> The administrative bodies of the Company are the Board of Directors and the President and CEO. The Company may also have a Director General, whose duties shall be determined by the Board of Directors. Matters to be considered by the Board of Directors shall be prepared by an Executive Committee, consisting of the</p>

<p>Chairman and Vice Chairman of the Board of Directors and the President and CEO, as well as other committees deemed necessary and established annually after the General Meeting.</p> <p><i>Article 7</i></p> <p>The Board of Directors shall have no less than five and no more than eleven members. Furthermore, no less than one and no more than two 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.</p> <p>The General Meeting elects the Chairman and the Vice Chairman of the Board of Directors.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>A person who has reached or would during his/her term of office reach 75 years of age shall not be elected to the Board of Directors.</p> <p>The Board of Directors shall have a quorum when more than half of its members are present. In the event of an even vote, the vote of the Chairman shall be decisive.</p> <p>Minutes shall be kept of the Board of Directors meetings.</p> <p><i>Article 8</i></p> <p>The duties of the Board of Directors are:</p> <ul style="list-style-type: none">- to supervise the administration of the Company and the proper organisation of its activities;- to execute decisions of the General Meeting;- to determine the remuneration and other benefits, if any, of the management;- to appoint the President and CEO and a Deputy to the President and CEO, and appoint other persons in leading positions.	<p>Chairman and Vice Chairman of the Board of Directors and the President and CEO, as well as other committees deemed necessary and established annually after the General Meeting.</p> <p><i>Article 6</i></p> <p>The Board of Directors shall have no less than five and no more than eleven members. Furthermore, no less than one and no more than two 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.</p> <p>The General Meeting elects the Chairman and the Vice Chairman of the Board of Directors.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Deleted.</p> <p>The Board of Directors shall have a quorum when more than half of its members are present. In the event of an even vote, the vote of the Chairman shall be decisive.</p> <p>Minutes shall be kept of the Board of Directors meetings.</p> <p><i>Article 7</i></p> <p>The duties of the Board of Directors are:</p> <ul style="list-style-type: none">- to supervise the administration of the Company and the proper organisation of its activities;- to execute decisions of the General Meeting;- to determine the remuneration and other benefits, if any, of the management;- to appoint the President and CEO and a Deputy to the President and CEO, and appoint other persons in leading positions.
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<p><i>Article 9</i> The duties of the President and CEO are:</p> <ul style="list-style-type: none">- to lead and supervise directly the day-to-day management of the Company in accordance with the decisions of the Board of Directors;- to ensure that the Company's accounts are kept according to law and that its asset management has been organised in a reliable manner. <p><i>Article 10</i> The Company shall be legally represented by the Chairman of the Board of Directors or the President and CEO alone, by two 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.</p> <p>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.</p> <p><i>Article 11</i> The financial period of the Company is the calendar year.</p> <p><i>Article 12</i> Two (2) auditors authorised by the Central Chamber of Commerce as well as two (2) deputy auditors authorised by the Central Chamber of Commerce shall be elected at the Annual General Meeting to audit the financial statements and bookkeeping and the administration of the Company during the ongoing financial period.</p> <p>An audit firm authorised by the Central Chamber of Commerce may be elected to act as auditor, in which case no deputy auditor is to be elected.</p> <p>The term of office of the auditors expires at the end of the next Annual General Meeting following the election.</p> <p><i>Article 13</i> The Annual General Meeting shall take place annually at a time determined by the Board of Directors within six months from the end of the financial period.</p> <p>The General Meetings shall take place either in Forssa, Helsinki, Porvoo or Vantaa, Finland.</p> <p><i>Article 14</i> Notices of General Meetings shall be published in at least one widely circulated newspaper determined by the Board of Directors no earlier than three months and no later than seventeen days before the meeting.</p>	<p><i>Article 8</i> The duties of the President and CEO are:</p> <ul style="list-style-type: none">- to see to the executive management of the company in accordance with the instructions and orders given by the Board of Directors;- to see to it that the accounts of the Company are in compliance with the law and that its financial affairs have been arranged in a reliable manner. <p><i>Article 9</i> The Company shall be legally represented by the Chairman of the Board of Directors or the President and CEO alone, by two 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.</p> <p>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.</p> <p><i>Article 10</i> The financial period of the Company is the calendar year.</p> <p><i>Article 11</i> The Company shall have one (1) auditor, which shall be an audit firm authorised by the Central Chamber of Commerce.</p> <p>The term of office of the auditor expires at the end of the next Annual General Meeting following the election.</p> <p><i>Article 12</i> The Annual General Meeting shall take place annually at a time determined by the Board of Directors within six months from the end of the financial period.</p> <p>The General Meetings shall take place either in Forssa, Helsinki, Porvoo or Vantaa, Finland.</p> <p><i>Article 13</i> Notices of General Meetings shall be published in at least one widely circulated newspaper determined by the Board of Directors no earlier than three 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 weeks prior to the General Meeting, but in any case the</p>
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<p><i>Article 15</i> 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 days before the meeting. Furthermore, the stipulations regarding shares in the book-entry system shall be applied.</p> <p><i>Article 16</i> At the Annual General Meeting, the following matters shall be dealt with:</p> <ul style="list-style-type: none">- election of the Chairman of the meeting, who nominates the secretary;- election of two scrutinisers of the minutes of the meeting;- presentation of the financial statements, the consolidated financial statements and the Board of Directors' report;- presentation of the auditor's report;- resolution on the adoption of the financial statements and the consolidated financial statements;- resolution on the use of the profit shown on the balance sheet;- resolution on the discharge the members of the Board of Directors and the President and CEO from liability;- resolution on the number of the members of the Board of Directors;- resolution on the remuneration of the members of the Board of Directors and the auditors;- resolution on which members of the Board of Directors are in turn to resign, election of Chairman and Vice Chairman of the Board of Directors;- election of the auditors and the deputy auditors; and- resolutions on other matters stated in the notice to the meeting. <p><i>Article 17</i> Except for the election of the Chairman of the meeting, elections at the General Meeting shall be carried out by closed ballot if so requested by a shareholder.</p> <p><i>Article 18</i> Unless otherwise provided in these Articles of Association or the Finnish Limited Liability Companies Act, the decision of the General Meeting shall be the proposal supported by more than half of votes given or, if the vote is a tie, the proposal supported by the Chairman of the meeting.</p>	<p>notices must be published at least nine days before the record date of the General Meeting.</p> <p><i>Article 14</i> 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 days before the meeting. Furthermore, the stipulations regarding shares in the book-entry system shall be applied.</p> <p><i>Article 15</i> At the Annual General Meeting, the following matters shall be dealt with:</p> <ul style="list-style-type: none">- election of the Chairman of the meeting, who nominates the secretary;- election of two scrutinisers of the minutes of the meeting;- presentation of the financial statements and the Board of Directors' report;- presentation of the auditor's report;- resolution on the adoption of the financial statements;- resolution on the use of the profit shown on the balance sheet;- resolution on the discharge the members of the Board of Directors and the President and CEO from liability;- resolution on the number of the members of the Board of Directors;- resolution on the remuneration of the members of the Board of Directors and the auditors;- resolution on which members of the Board of Directors are in turn to resign, election of Chairman and Vice Chairman of the Board of Directors;- election of the auditor; and- resolutions on other matters stated in the notice to the meeting. <p>Deleted.</p> <p>Deleted.</p>
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