

**Disclosure Policy**

The purpose of Sanoma Corporation's (the "Company") Disclosure Policy is to guarantee fair and correct disclosure of information to the public and to make sure 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 are given in standards approved by the President and CEO.

**1. Disclosure principles and compliance**

As a listed company, Sanoma complies with the guidelines and requirements of NASDAX Nordic Exchange, the Finnish Financial Supervision Authority, and the EU as well as the requirements stipulated in the Finnish Securities Markets Act, other legislation and regulations, and the Company's corporate governance principles.

Sanoma's external reporting follows the principle of providing accurate and complete information in a timely manner and non-selectively to all parties in the market. Any information disclosed is based on facts and must be correct, relevant and clear. Information must be released promptly.

The President and CEO of Sanoma Corporation ("CEO"), or a designated director, is responsible for overseeing Sanoma's disclosure policy or possible deviations from it.

**2. Responsibilities and spokespersons**

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

The CEO, the Group Chief Financial Officer, the Head of Group Investor Relations and Head of Group Communications, or any other with designated authority from the CEO, have the authority to make public statements on behalf of Sanoma as a group entity.

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 CEO. Other members of the Board of Directors shall not give statements on behalf of Sanoma.

Group Investor Relations is responsible for the Sanoma's equity and debt capital markets ("financial markets") relations.

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

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

### 3. Communications' principles and practices

Sanoma discloses all material information regarding the Group's strategy and business in a timely, correct and consistent manner to ensure that information is available to everyone at the same time.

#### 3.1 Information on financial and operational development

Sanoma discloses information about its financial and operational development according to a schedule announced in advance. The interim report publication dates are announced well in advance of the close of the financial period. As a general principle, information about the financial and operational development, outlook, profitability or other similar issues are given in the interim reports. If material information related to these issues is given in between publication of interim reports, it is always published as a stock exchange release if such information would likely have a significant effect on the value of Sanoma's share or other instrument

#### 3.2. Guidance

The Board of Directors discusses and approves the strategic plans and financial targets as well as the forecasts for the current financial year for the Group, based on the plans and targets set earlier. Sanoma gives guidance on the general and financial outlook for the current financial year in conjunction with the January–December report, and updates the outlook in quarterly interim reports if necessary. The outlook is based on Sanoma's full-year forecast, taking into consideration the prevailing business and market situation. The financial outlook includes at least estimates on net sales and profitability. The development of these is described verbally and/or numerically, in relation to the comparable year. In an extremely uncertain market conditions, the Board of Directors can decide not to give guidance.

#### 3.3. 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 confidential or price-sensitive information leaks out, Sanoma will as soon as possible publish a stock exchange release on the matter.

#### 3.4. 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 from financial markets and media. Group Investor Relations centrally handles the communication with representatives from 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, 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.

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.

Sanoma uses variety of means and mechanisms for dissemination of information to the public. Interim reports, financial statements, annual reports, stock exchange releases and Group press releases are published on Group's website and archived for a period of at least five years from their publication. Also relevant other material, such as press and IR presentations, conference calls and webcasts are posted and archived on the Group website for a period of at least one year. Other means of disseminating information include, among others, local press releases, web sites of Strategic Business Units, interviews and publications.

#### 4. Price-sensitive information

Sanoma publishes information that is likely to have a significant effect on the value of Sanoma's share or other financial instrument (inside information). Sanoma may, in accordance with the applicable laws and stock exchange rules, delay the publication of inside information.