

Annual General Meeting

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| Time | 25 March 2020 at 14:00–15:27 |
| Place | Marina Congress Center, Europaea Hall, Press Room, Nautica Room, Nordia Room and lobby as a registration area, Katajanokanlaituri 6, 00160 Helsinki, Finland |
| Present | <p>Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.</p> <p>In addition, Chairman of the Board of Directors of the Company Pekka Ala-Pietilä, President & CEO Susan Duinhoven, Chief Legal Officer Merja Karhapää, Attorney-at-Law Riikka Rannikko and a small number of meeting assistants were present at the meeting. Other members of the Board of Directors were not present at the meeting. The proposed new members of the Board of Directors Julian Drinkall and Rolf Grisebach were not present at the meeting. Auditor-in-Charge Samuli Perälä followed the webcast, being available if needed. He was not present at the meeting. The absences were caused by the restrictions and special measures taken due to the coronavirus pandemic.</p> |

1 Opening of the Meeting

Pekka Ala-Pietilä, Chairman of the Board of Directors of the Company, opened the meeting and welcomed the shareholders and representatives, both present and online, to the Annual General Meeting of Sanoma Corporation. In the opening lines, the Chairman of the Board of Directors Ala-Pietilä explained the background of the meeting that is now held with special arrangements, presented the members of the Board of Directors and the remuneration of the Company based on the remuneration statement 2019.

Chairman of the Board of Directors Pekka Ala-Pietilä thanked Anne Brunila, the resigning member of the Board of Directors.

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.

It was noted that due to the present coronavirus pandemic, the Annual General Meeting will be held short and compact taking into account the exceptional circumstances in which the special legislation and governmental orders limit or prevent complying and applying the otherwise applicable procedures and practices. The Chairman reminded the meeting of hand hygiene and keeping adequate distance from each other and noted that hand masks and gloves had been distributed to all meeting participants.

It was noted that the meeting is arranged in compliance with orders of the authorities relating to preventing the pandemic and that the Company has executed and taken measures at the meeting relating to preventing the coronavirus pandemic. The purpose of these measures is to ensure the safety and security of the shareholders, representatives and the personnel as well as the safety and security of other stakeholders and persons when carrying out the meeting. The Chairman thanked the shareholders for the good cooperation that enabled the arranging of the meeting.

The following was noted in relation to the special measures taken by the Company for the purposes of the Annual General Meeting:

- Sanoma has, in advance, announced that there will be restrictions as to the number of participants present at the meeting due to the orders of the authorities so that each space at the meeting venue has no more than 10 persons at most at any given time in accordance with the orders and instructions of the authorities. Sanoma has also encouraged the shareholders

to follow the orders and instructions of the authorities, to seriously consider not to participate in the meeting, and to use the webcast to follow the Annual General Meeting as well as to use the proxy procedure in order to use voting rights and the advance questions procedure in order to use the right to request information.

- By using the above means the shareholders have been able to follow the meeting online in real time, ensure their possibility to vote with voting instructions as well as to present questions. It was also noted that the answers to the questions presented beforehand are available at Sanoma's website and that questions may still be presented 24 hours after the meeting. The answers will be posted to Sanoma's website during the day following the meeting.
- After the registering period to the Annual General Meeting was closed, Sanoma has been able to confirm and has also announced in advance that the required majority under the law supports each of the proposals made to the Annual General Meeting.
- Sanoma has announced these measures to the shareholders and the persons registered to the meeting several times, last time on 20 March 2020. Sanoma has also approached the shareholders registered to the meeting by sending sms messages, e-mails and by other means, including by publishing a full page announcement at Helsingin Sanomat on 24 March 2020. Sanoma has instructed that the proxy forms and the question forms are available at Sanoma's website as well as at Sanomatalo lobby.

The Chairman explained the procedures for handling the matters on the agenda for the meeting and noted that due to the current coronavirus pandemic the meeting area will consist of several rooms and that there are maximum of 10 persons in each room.

Chairman informed the Annual General Meeting that due to the coronavirus pandemic and related restrictions only the Chairman of the Board of Directors is present at the meeting and all other members of the Board of Directors as well as the proposed new members of the Board of Directors Julian Drinkall and Rolf Grisebach are not present. The meeting was informed that the Auditor-in-Charge of the Company follows the webcast and is available if needed.

It was noted that the Annual General Meeting is webcasted live at Sanoma's website. A shareholder who is on the record date of the Annual General Meeting 13 March 2020 registered in the shareholders' register of the Company has been able to register to follow the real time webcast. The followers of the webcast are not recorded as participants in the meeting and they are not included in the number of shares and votes. It was noted that the meeting will be recorded in audio and video for the purposes of preparing the meeting minutes.

It was noted that these arrangements shall be also recorded in the meeting minutes.

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

Marja Leskinen and Jukka Ala-Mello 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 (1) widely circulated newspaper 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 the latest 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 to the meeting had been published in the daily newspaper Helsingin Sanomat on 29

February 2020. The notice to the meeting had also been published on the Company's website and by stock exchange release on 7 February 2020.

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

It was noted that the special arrangements relating to the coronavirus pandemic had been reviewed and recorded in item 2.

The notice to the meeting was enclosed to the minutes as 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 280 shareholders were present either in person, by legal representative or by proxy.

It was noted that 114,605,410 shares and votes in the Company were represented at the beginning of the meeting, which constituted 70.07 per cent of all the shares and votes in the Company. 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 further noted that at the same time the number of followers in the webcast of the Annual General Meeting was 117.

It was noted that the authorised representatives of certain nominee registered shareholders had provided voting instructions in advance. Merja Karhapää, the authorised representative of Nordea Bank Oyj, 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. Such 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.

Merja Karhapää, the authorised representative of Skandinaviska Enskilda Banken AB, had similarly informed the voting instructions from the principals she represented and the preferred procedures to be followed.

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.

It was noted that the summary lists with the voting instructions of the shareholders represented by Nordea Bank Oyj and Skandinaviska Enskilda Banken AB indicating the relevant sections of the minutes were enclosed to the minutes as Appendix 2 (summary: Nordea Bank Oyj) and Appendix 3 (summary: Skandinaviska Enskilda Banken AB).

Merja Karhapää was personally present at the meeting and confirmed the above voting instructions and procedures to be followed for the shareholders she represented.

It was further noted that the Company had been provided with proxies in advance. The voting instructions of those proxies had been provided to the Chairman of the meeting. Also with regard to these proxies, the required notes to the minutes shall be made to items in question and the authorised representative, being the secretary of the meeting, will review the notes. Summary of such proxies provided to the Company in advance were enclosed to the minutes as Appendix 4.

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

The Financial Statements for the financial year 2019, consisting of the Company's and the Group's income statement, balance sheet, cash flow statement and notes to the financial statements as well as the Board of Directors' Report, were presented. It was noted that the Financial Statements of the Company are prepared in accordance with the Finnish Accounting Standards and that the Consolidated Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS).

It was noted that the Company's Financial Statements have been published in accordance with the Finnish Securities Markets Act, and the Financial Statements had been available on the Company's website since 3 March 2020, in addition to which they were also available at the meeting.

The President and CEO Susan Duinhoven presented a short review, in which she discussed the Company's activities and key financial figures in 2019.

The Financial Statements documents were enclosed to the minutes as [Appendix 6](#).

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

Chairman of the meeting reminded that questions may be asked for a period of 24 hours after the meeting. Instructions may be found at the general meeting's website.

7 Adoption of the Financial Statements

It was resolved to adopt the Financial Statements for the financial year 2019.

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 2019 were EUR 354,204,193.40 of which the loss for the financial year 2019 was EUR 62,274,165.95. Including the reserve for invested unrestricted equity of EUR 209,767,212.33, the distributable funds of the Company amounted to EUR 563,971,405.73 as at 31 December 2019.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.50 per share would be paid from the distributable funds of the Parent Company and that the dividend would be paid in two instalments. The first instalment of EUR 0.25 per share would be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the dividend record date 27 March 2020. The payment date proposed by the Board of Directors for this instalment is 3 April 2020.

The second instalment of EUR 0.25 per share would be paid in November 2020. The second instalment would be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the dividend record date, which, together with the dividend payment date, would be decided by the Board of Directors in its meeting scheduled for 28 October 2020. The dividend record date for the second instalment would then be on or about 30 October 2020 and the dividend payment date on or about 6 November 2020.

The proposed dividend is in line with the Company's profit distribution policy.

It was noted that the Board of Directors had further proposed that EUR 482,113,144.23 would be left in the shareholders' equity and EUR 350,000 reserved for charitable donations to be used at the Board of Directors' discretion and that the dividend would be paid in accordance with the aforesaid.

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

It was resolved, in accordance with the proposal of the Board of Directors, that dividend of EUR 0.50 per share shall be paid, EUR 350,000 shall be reserved for charitable donations to be used at the Board of Directors' discretion, and the remainder shall be left in the shareholders' equity and that the dividend shall be paid in accordance with the proposal.

It was noted that the Board of Directors had assessed the first dividend instalment's effect on the solvency of the Company in accordance with the Finnish Companies Act and a similar assessment will be made with regard to the second dividend instalment.

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 2019 concerned the following persons:

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| Pekka Ala-Pietilä | Chairman of the Board of Directors |
| Antti Herlin | Vice Chairman of the Board of Directors |
| Anne Brunila | Member of the Board of Directors |
| Mika Ihamuotila | Member of the Board of Directors |
| Nils Ittonen | Member of the Board of Directors |
| Denise Koopmans | Member of the Board of Directors |
| Robin Langenskiöld | Member of the Board of Directors (until 27 March 2019) |
| Rafaela Seppälä | Member of the Board of Directors |
| Kai Öistämö | Member of the Board of Directors |
| Sebastian Langenskiöld | Member of the Board of Directors (from 27 March 2019) |
| Susan Duinhoven | President and CEO |

The opposing votes (altogether 12,443 votes) specified in [Appendix 3](#) provided by the nominee registered shareholders according to the voting instructions of these shareholders were noted in the minutes.

It was resolved to discharge the above mentioned members of the Board of Directors and President and CEO from liability for financial year 2019.

10 Consideration of the remuneration policy of the governing bodies

It was noted that in accordance with the notice to the Annual General Meeting, the remuneration policy of the Company's governing bodies was considered for the first time in this Annual General Meeting. The remuneration policy must be presented to the Annual General Meeting at least every four years or every time a material change is made.

It was noted that a proposal for the remuneration policy of the governing bodies has been published on the Company's website on 3 March 2020 and copies have been sent to shareholders upon request. The proposal is available also at the meeting venue.

It was noted that the Board of Directors has proposed to the Annual General Meeting that the remuneration policy of the governing bodies shall be adopted as proposed. It was noted that the resolution is advisory.

The Chairman of the Board of Directors Pekka Ala-Pietilä presented the proposed remuneration policy of the governing bodies of the Company to the Annual General Meeting.

The remuneration policy was enclosed to the minutes as [Appendix 9](#).

The opposing votes (altogether 9,705,217 votes) specified in [Appendices 2 and 3](#) provided by the nominee registered shareholders according to the voting instructions of these shareholders were noted in the minutes.

Further, the opposing votes (altogether 219,997) according to the voting instructions specified in Appendix 4 provided in advance by the shareholders in their proxies were noted in the minutes.

It was resolved to adopt the remuneration policy of the governing bodies of the Company.

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

It was resolved, in accordance with the proposal, that the monthly remuneration of 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 2021 is as follows:

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| Chairman of the Board of Directors | EUR 12,000 |
| Vice Chairman of the Board of Directors | EUR 7,000 |
| Other members of the Board of Directors, each | EUR 6,000 |

Persons under full-time employment or service agreement with the Company do not receive any remuneration for Board membership.

In addition, the members of the Board of Directors residing outside of Finland shall be paid EUR 1,000 per Board meeting where the member was present. The Chairmen of the Board's Committees shall be paid EUR 2,000 per Committee meeting where the Chairman participated. The Committee members residing 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. Other members of the Committees shall be paid EUR 1,000 per Committee meeting where the member participated.

In connection with this item, the Chairman of the meeting reviewed an answer to a question presented in advance concerning the reason and background for the proposed increase of the remuneration of the Chairman of the Board of Directors. The answer is also available at the Company website.

12 Resolution on the Number of Members of the Board of Directors

It was noted that, according to the Articles of Association, the number of members of the Board of Directors comprises a minimum of five (5) and a maximum of eleven (11). The current number of the members of the Board of Directors is nine (9).

It was noted that shareholders representing over 10 per cent of the shares and votes in the Company have proposed to the Annual General Meeting that the number of members of the Board of Directors would be ten (10).

It was resolved, in accordance with the proposal, that the number of members of the Board of Directors shall be ten (10).

13 Election of Chairman, Vice Chairman and Members of the Board of Directors

It was noted that, according to Article 6 of the Articles of Association, the members, Chairman and Vice Chairman of the Board of Directors shall be elected at the General Meeting and that the terms of office of the members of the Board of Directors expire at the closing of the Annual General Meeting following their election.

It was noted that shareholders representing more than 10 per cent of all shares and votes in the Company have proposed to the Annual General Meeting that Pekka Ala-Pietilä, Antti Herlin, Mika Ihamuotila, Nils Ittonen, Denise Koopmans, Sebastian Langenskiöld, Rafaela Seppälä and Kai Öistämö and Julian Drinkall and Rolf Grisebach as new members would be elected as members of the Board of Directors, and that their term of office would expire at the end of the Annual General Meeting in 2021. Anne Brunila had announced that she will not stand for re-election to the Board of Directors.

In addition, the above mentioned shareholders had proposed that Pekka Ala-Pietilä would be elected as the Chairman and Antti Herlin as the Vice Chairman of the Board of Directors.

It was noted that the proposed persons have given their consent to the duty. Julian Drinkall and Rolf Grisebach introduced themselves to the AGM on a video.

It was resolved, in accordance with the proposal, that Pekka Ala-Pietilä, Antti Herlin, Mika Ihamuotila, Nils Ittonen, Denise Koopmans, Sebastian Langenskiöld, Rafaela Seppälä, Kai Öistämö, Julian Drinkall and Rolf Grisebach are elected as members of the Board of Directors and that their term of office expires at the end of the Annual General Meeting in 2021.

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.

14 Resolution on the Remuneration of the Auditor

It was noted that the Board of Directors had, in accordance with the Board's Audit Committee's recommendation, proposed to the Annual General Meeting that the remuneration of the auditor would be paid against invoice approved by the Company.

The proposal made by the Board of Directors, in accordance with the Board's Audit Committee's recommendation, was enclosed to the minutes as Appendix 10.

It was resolved to pay the remuneration of the auditor against invoice approved by the Company.

15 Election of Auditor

It was noted that an auditor authorised by the Finnish Patent and Registration Office shall be elected.

During the financial year 2019 Authorised Public Accountants PricewaterhouseCoopers Oy with Samuli Perälä, 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 Annual General Meeting that Authorised Public Accountants PricewaterhouseCoopers Oy would be elected as auditor of the Company for a term of office expiring at the end of the Annual General Meeting in 2021. PricewaterhouseCoopers Oy has appointed Samuli Perälä, Authorised Public Accountant, as Auditor-in-Charge. Mr Perälä was not present at the meeting. He followed the meeting in the webcast, being therefore available if needed.

The proposal made by the Board of Directors, in accordance with the Board's Audit Committee's recommendation, was enclosed to the minutes as Appendix 11.

It was resolved, in accordance with the proposal, to elect Authorised Public Accountants PricewaterhouseCoopers Oy as the Company's auditor with Samuli Perälä, Authorised Public Accountant, as Auditor-in-Charge.

It was noted that the Annual General Meeting will require that the auditors give their report for the financial year 2020 also on the adoption of the Financial Statements, whether the proposal for distribution of funds is in compliance with the Finnish Companies Act and discharging the members of the Board of Directors and the President and CEO of the Company from liability.

16 Authorising the Board of Directors to Decide on the Repurchase of Company's Own Shares

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board would be authorised to resolve on the repurchase of the Company's own shares primarily on the following terms and conditions (the "Authorisation"):

With this Authorisation, the Board of Directors is authorised to decide on the repurchase of a maximum of 16,000,000 of the Company's own shares (approximately 9.8 per cent of all shares in the Company) in one or several instalments.

The shares would be repurchased with funds from the Company's unrestricted shareholders' equity, and the repurchases would reduce funds available for profit distribution. The shares would be repurchased either through a tender offer made to all shareholders on equal terms and conditions or otherwise than in proportion to the shareholdings of the shareholders, at their current price in public trading on the Nasdaq Helsinki Ltd. The repurchase of shares would be made and the price paid in accordance with the rules of both Nasdaq Helsinki Ltd and Euroclear Finland Ltd.

The price of the shares repurchased under this Authorisation would be based on the market price of the Company's share in public trading. The minimum price of the shares to be repurchased is the lowest market price and the maximum price is the highest market price noted in the public trading during the period of the Authorisation.

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

The Authorisation would be valid until 30 June 2021 and terminate the corresponding authorisation granted to the Board of Directors by the Annual General Meeting on 27 March 2019.

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

Further, the opposing votes (altogether 568) according to the voting instructions specified in Appendix 4 provided in advance by the shareholders in their proxies were noted in the minutes.

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

17 Authorising the Board of Directors 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 and the conveyance of the Company's own shares held by the Company (treasury shares) and the issuance of option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act primarily on the following terms and conditions:

Pursuant to the authorisation the Board of Directors is authorised to decide in one or several instalments on the issuance of a maximum of 18,000,000 new shares and the conveyance of a maximum of 5,000,000 treasury shares.

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 corporate acquisitions.

The authorisation includes the right to grant option rights and other special rights as specified in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act that entitle to receive new shares or treasury shares against payment, also in deviation from the shareholders' pre-emptive right. 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 Chapter 10, Section 1 of the Finnish Limited Liability Companies Act may not be granted as part of the Company's incentive programme.

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

- to the shareholders of the Company 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 Board of Directors will decide on other issues related to the share issues and the issuance of option rights and other special rights entitling to shares.

The authorisation will be valid until 30 June 2021. The authorisation 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 General Meeting on 27 March 2019.

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

The opposing votes (altogether 7,571,339 votes) specified in [Appendices 2 and 3](#) provided by the nominee registered shareholders according to the voting instructions of these shareholders were noted in the minutes.

Further, the opposing votes (altogether 700,658) according to the voting instructions specified in [Appendix 4](#) provided in advance by the shareholders in their proxies were noted in the minutes.

It was resolved to authorize the Board of Directors to decide on the issuance of new shares and the conveyance of the Company's own shares held by the Company (treasury shares) and the issuance of option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act as well as on other issues related to the share issues and the issuance of option rights and other special rights entitling to shares in accordance with the proposal.

18 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 8 April 2020 at the latest.

It was noted that the resolutions of the meeting were made unanimously taking into account the voting instructions set out in [Appendices 2 and 3](#) as well as the opposing votes according to the voting instructions specified in [Appendix 4](#) provided in advance by the shareholders in their proxies.

The meeting ended at 15:27 p.m.

Time and place as above

In fidem

Merja Karhapää
Secretary

Examined and approved

Riikka Rannikko
Chairman

Marja Leskinen
Scrutiniser

Jukka Ala-Mello
Scrutiniser