

ORDINARY ANNUAL GENERAL MEETING OF ALMA MEDIA CORPORATION 2010

Time	March 11, 2010 from 1:02pm to 2:41pm
Place	Pörssitalo, Pörssisali, Fabianinkatu 14, Helsinki, Finland
In attendance	<p>According to the list of votes (including proxies), provided as an appendix, 194 shareholders representing a total of 49,840,738 shares and votes (Appendix 1).</p> <p>In attendance were also members of the company's Board of Directors, the President and CEO, the auditor, members of the company's top management, as well as shareholders without preregistration, representatives of the media and technical staff according to the appendix (Appendix 2).</p>

1 Opening of the meeting

The Chairman of the Board, Mr Kari Stadigh, declared the meeting open and welcomed all attendees, then went on to present a review of the Board's activities ([Appendix 3](#)).

2 Calling the meeting to order

Mr Mika Ilveskero, Attorney-at-Law, was elected to chair the meeting.

The chairman invited Mr Mikko Korttila, the company's General Counsel, to act as secretary for the meeting.

The chairman explained the meeting procedure and the voting instructions given by nominee registered shareholders in advance. According to the instructions, no voting is necessary concerning those items on the agenda for which the instruction is to oppose the motion or refrain from voting, and that a notification entered in the minutes under such items is sufficient.

It was stated that an agenda for the General Meeting ([Appendix 4](#)) had been delivered to attendees and that the meeting will deal with matters in the order stated in the agenda.

3 Election of persons to scrutinise the minutes and to supervise the counting of votes

Mr Vesa Nurminen was elected Examiner of the Minutes.

It was stated that vote counting shall be performed by Euroclear Finland Oy using their technology for the purpose. Mr Tapio Korpela and Mr Jarmo Raveala were elected supervisors of vote counting.

4 Recording the legality of the meeting

It was stated that according to Article 8 of the Articles of Association, the invitation to an Annual General Meeting shall be delivered as follows:

“General Meetings shall be announced in at least three newspapers published by the company or its subsidiary or else in writing to shareholders by registered letter not earlier than two (2) months and not later than seventeen (17) days prior to the meeting.”

It was stated that according to Article 8 of the Articles of Association, the invitation should have been published not earlier than January 11, 2010 and not later than February 22, 2010. It was stated that according to the Limited Liability Companies Act, the invitation should have been published not later than February 18, 2010.

It was stated that according to a decision by the Board of Directors, the invitation to the Annual General Meeting was published in the newspapers Kauppalehti, Aamulehti and Iltalehti on February 16, 2010 ([Appendices 5–7](#)). In addition, the meeting was notified by a Stock Exchange Release on February 16, 2010, from which date the invitation had also been available on the company’s website at www.almamedia.fi/agm2010.

It was stated that the decisions proposed by the Board of Directors and its committees had been available on the company’s website at www.almamedia.fi/agm2010 from February 16, 2010, and the financial statements from February 17, 2010, meaning that the documents had been presented and available not later than three weeks before the Annual General Meeting as required by the Limited Liability Companies Act.

It was stated that the invitation to the Annual General Meeting had been delivered in accordance with the Limited Liability Companies Act and the Articles of Association.

It was recorded that the meeting was legal.

5 Recording the attendance at the meeting and adoption of the list of votes

The list of attendees and the list of votes as per the situation at the commencement of the meeting was presented, according to which 194 shareholders were present either in person or represented by a legal representative or proxy representative. It was recorded that 49,840,738 shares and votes were represented at the meeting when it commenced.

The list of attendees and the list of votes at the commencement of the meeting were recorded as an Appendix to the minutes ([Appendix 1](#)). It was stated that the list of votes will be confirmed to correspond to the attendance at the meeting if any voting is undertaken.

It was stated that the list of shareholders was available at the Annual General Meeting.

6 Presentation of the financial statements, the report of the Board of Directors and the auditor's report for the year 2009

It was stated that the documents relating to the company's financial statements for 2009 are included in the Annual Report, which had been available to the attendants of the meeting at the commencement of the meeting, as well as on the company's website from March 2, 2010. In addition, the financial statements had been available on the company's website from February 17, 2010.

The President and CEO of the company, Mr Kai Telanne, presented the CEO's review of the operation and operational environment of the company and its future outlook as well as the financial statements and the review of the financial year (Appendix 8).

The secretary of the meeting read the opinion section of the auditors' report (Appendix 9).

The financial statements, review of operation and the auditors' report were taken as read.

7 Adoption of the financial statements

It was stated that the auditors of the company had presented as their opinion that

- the consolidated financial statements give a true and fair view of the financial position, financial performance and cash flows of the group;
- the financial statements and the report by the Board of Directors give a true and fair view of the financial performance and financial position of both the group and the parent company; and
- the information in the report of the Board of Directors is consistent with the information in the financial statements.

The chairman stated that four (4) shareholders of the company (Appendix 10) who owned a total of 10,435 shares and votes and who were represented by Ms Anu Ryyänen of Nordea Pankki Suomi Oyj, as well as seven (7) shareholders of the company (Appendix 11) who owned a total of 278,496 shares and votes and who were represented by Mr Tomi Tuominen of Skandinaviska Enskilda Banken AB (Publ.) Helsinki Branch, had given a notification of refraining from voting under the item regarding the adoption of the financial statements. The chairman further stated that the notifications shall be recorded in the minutes.

The financial statements of the company for the year 2009 were adopted.

8 Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was stated that the distributable funds of the parent company on December 31, 2009 totalled EUR 53,724,933.66 and that there are 74,612,523 shares entitled to dividends.

It was stated that the Board of Directors had proposed dividend payment of EUR 29,845,009.20 for the financial year 2009, or EUR 0.40 per share. According to the proposal, dividends are paid to shareholders who are entered in Alma Media Corporation's list of shareholders maintained by Euroclear Finland Oy on the record date, March 16, 2010. According to the proposal, the dividend payment date is March 25, 2010.

The chairman stated that the auditors' report for Alma Media Corporation does not include any mention of the Board's proposal on the distribution of profits or the handling of the financial result being in controversy with the Limited Liability Companies Act or with the Articles of Association.

It was decided according to the proposal by the Board of Directors that a dividend of EUR 0.40 per share be paid for the financial period 2009. The dividend is paid to shareholders who are entered in Alma Media Corporation's list of shareholders maintained by Euroclear Finland Oy on the record date, March 16, 2010. The dividend payment date is March 25, 2010.

9 Resolution on the discharge of the members of the Board of Directors and the CEO from liability

The chairman stated that the resolution on the discharge from liability concerns the following persons:

- Kari Stadigh, chairman of the Board,
- Seppo Paatelainen, deputy chairman of the Board,
- Matti Kavetvuori, member of the Board,
- Lauri Helve, member of the Board,
- Erkki Solja, member of the Board,
- Kai Seikku, member of the Board,
- Harri Suutari, member of the Board,
- Catharina Stackelberg- Hammarén, member of the Board, and
- Kai Telanne, President and CEO.

The chairman further stated that the auditors' report of Alma Media Corporation does not include any mention of the company's management being guilty of any deed or negligence that might incur damages to the company or that the company's management has acted against the law or the Articles of Association.

The chairman stated that one (1) shareholder of the company ([Appendix 11](#)) who owned a total of 12,600 shares and votes and who was represented by Mr Tomi Tuominen of Skandinaviska Enskilda Banken AB (Publ.) Helsinki branch had notified opposing the resolution on the discharge of the members of the

Board of Directors and the CEO from liability for the financial period 2009. The chairman stated that the notification shall be entered in the minutes.

It was decided that the members of the Board of Directors and the President & CEO be discharged from liability for the financial period 2009.

10 Resolution on the remuneration of the members of the Board of Directors

The present remuneration and compensation for travel expenses for the members of the Board of Directors were read.

It was stated that the Board's Nomination and Compensation Committee had proposed that the remuneration be kept unchanged and that the chairman of the Board be paid EUR 30,000, the deputy chairman EUR 24,000 and the members EUR 20,000 annually. In addition, the chairmen of the Board and its Committees would be paid a fee of EUR 1,000, the deputy chairmen EUR 700 and the members EUR 500 for each meeting of the Board and the Committees they attend. The proposal also stated that the travel expenses of the members of the Board be compensated according to the company's travel policy. According to the proposal, the annual fees for the members of the Board be paid in Alma Media Corporation shares by acquiring for the members a number of shares corresponding to approximately 40% of the full amount of the annual remuneration, and the remainder in money for taxation purposes. Shares thus acquired may not be transferred until the recipient's membership in the Board has ended. In case shares cannot have been acquired until the end of 2010, for example because of pending insider transactions, the full annual remuneration is paid in money.

The representative of the shareholder Oy Herttaässä Ab, Mr Markku Laine, presented the proposal of Oy Herttaässä Ab on conducting a special audit. The proposal was entered in the minutes as item 10a.

It was decided in accordance with the proposal by the Board's Nomination and Compensation Committee that the fees be kept unchanged and that the chairman of the Board be paid EUR 30,000, the deputy chairman EUR 24,000 and the members EUR 20,000 annually. In addition, the chairmen of the Board and its Committees are paid a fee of EUR 1,000, the deputy chairmen EUR 700 and the members EUR 500 for each meeting of the Board and the Committees they attend. The travel expenses of the members of the Board are compensated according to the company's travel policy. The annual fees for the members of the Board are paid in Alma Media Corporation shares by acquiring for the members a number of shares corresponding to approximately 40% of the full amount of the annual remuneration, and the remainder in money for taxation purposes. Shares thus acquired may not be transferred until the recipient's membership in the Board has ended. In case shares cannot have been acquired until the end of 2010, for example because of pending insider transactions, the full annual remuneration is paid in money.

10 a Proposal on a special audit

The representative of the shareholder Oy Herttaässä Ab, Mr Markku Laine, presented the proposal of Oy Herttaässä Ab on conducting a special audit. According to the proposal, the special audit would concern the activities of the

Nomination and Compensation Committee during the past five years. The audit should examine how the Nomination and Compensation Committee has operated and on what grounds the committee members have been elected, as well as the principles for defining the fees and who have been members of the Board of Directors and who members of the Nomination Committee (Appendix 12).

The chairman stated that according to the Limited Liability Companies Act, a proposal on conducting a special audit may be made at an ordinary general meeting or at a general meeting at which the matter must be dealt with according to the invitation to the meeting.

The chairman further stated that a special audit may cover the administration and accounting of the company for a certain period in the past, or certain activities or matters. An application for a special audit is made to the State Provincial Office. A prerequisite for such an application is that the proposal on a special audit has been considered by a general meeting of shareholders and that shareholders with at least one-tenth (1/10) of all shares or one-third (1/3) of shares represented at the meeting have accepted the motion at the general meeting. The application to the State Provincial Office must be made within one month of the general meeting. The application must be approved if sufficient grounds are determined to exist for the special audit.

It was recorded that Oy Herttaässä Ab owns 9,774,443 Alma Media Corporation shares or 13.1 per cent of all shares.

It was stated that the shareholder Oy Herttaässä Ab had proposed a special audit for the past five years concerning the activities of the Nomination and Compensation Committee, on what grounds the committee members have been elected, what the principles for defining the fees have been and who have been members of the Board of Directors and who members of the Nomination Committee, as well as that the proposal had been considered by the general meeting of shareholders and accepted by more than one-tenth (1/10) of the company's shares.

11 Resolution on the number of members of the Board of Directors

It was stated that according to Article 4 of the Articles of Association, a Board of Directors comprising no less than three (3) and no more than nine (9) ordinary members shall be responsible for the management of the company and the appropriate organisation of its operation.

It was stated that the Board of Directors has comprised eight (8) members.

It was stated that Mr Matti Kavetvuo, member of the Board, had announced his unavailability for membership in Alma Media Corporation's Board of Directors.

It was stated that the Board's Nomination and Compensation Committee had proposed that it should be confirmed that the number of Board members is seven (7).

It was decided according to the proposal by the Board's Nomination and Compensation Committee had proposed that seven (7) members be elected to the Board of Directors.

12 Election of members of the Board of Directors

It was stated that according to Article 4 of the Articles of Association, the term of office of a member of the Board of Directors shall be one (1) year, ending at the close of the Annual General Meeting following his or her election.

It was stated that the present members of the Board are Kari Stadigh, chairman, Seppo Paatelainen, deputy chairman, and the ordinary members Lauri Helve, Kai Seikku, Erkki Solja, Harri Suutari, Catharina Stackelberg-Hammarén and Matti Kavetvu.

It was stated that the Board's Nomination and Compensation Committee had proposed that Lauri Helve, Seppo Paatelainen, Kai Seikku, Erkki Solja, Catharina Stackelberg-Hammarén, Kari Stadigh and Harri Suutari be reelected as the Board's ordinary members for the new term ending at the close of the next ordinary annual general meeting of shareholders.

It was stated that all proposed members of the Board had given their consent.

It was decided according to the proposal by the Board's Nomination and Compensation Committee that Lauri Helve, Seppo Paatelainen, Kai Seikku, Erkki Solja, Catharina Stackelberg-Hammarén, Kari Stadigh and Harri Suutari be elected members of the Board of Directors for the term ending at the close of the next ordinary annual general meeting following the election.

13 Resolution on the remuneration of the auditor

It was stated that the Board had, according to the recommendation of the Audit Committee, proposed that the auditors be compensated based on their invoice.

The chairman stated that one (1) shareholder of the company ([Appendix 11](#)) who owned a total of 12,600 shares and votes and who was represented by Mr Tomi Tuominen of Skandinaviska Enskilda Banken AB (Publ.) Helsinki branch had notified opposing the Board's proposal on the remuneration of the auditor. The chairman stated that the notification shall be entered in the minutes.

It was decided according to the proposal by the Board that the auditors be compensated based on their invoice.

14 Election of auditor(s)

It was stated that according to Article 7 of the Articles of Association, the company shall have at least one (1) auditor, who shall have one (1) deputy, for the purpose of auditing the company's accounts and administration. An auditing firm can also be appointed auditor. If an auditing firm approved by the Central Chamber of Commerce in Finland is appointed auditor, no deputy is required.

It was stated that according to Article 7 of the Articles of Association, the term of office of the auditors is the financial year and their duties shall cease at the close of the following ordinary annual general meeting.

It was stated that the auditing firm Ernst & Young Oy, with Mr Harri Pärssinen, Certified Public Accountant as the responsible auditor, had acted as the company's auditor.

It was stated that the Board had, according to the recommendation of the Audit Committee, proposed that the auditing firm Ernst & Young Oy be re-elected as auditor for the company.

The chairman stated that three (3) shareholders of the company (Appendix 11) who owned a total of 15,017 shares and votes and who were represented by Mr Tomi Tuominen of Skandinaviska Enskilda Banken AB (Publ.) Helsinki branch had notified opposing the Board's proposal on the election of the auditor. The chairman stated that the notification shall be entered in the minutes.

It was decided according to the Board's proposal that the auditing firm Ernst & Young Oy be elected the company's auditor for the financial period 2010 with their duties ceasing at the close of the following ordinary annual general meeting. It was noted that the auditing firm Ernst & Young Oy had notified that Mr Harri Pärssinen, Certified Public Accountant, will be the responsible auditor.

15 The Board of Directors' proposal on amending the Articles of Association

The chairman presented the Board's proposal on amending Article 8 of the Articles of Association, concerning participation in the Annual General Meeting and the period of notification of the Annual General Meeting, to bring it in compliance with the amended stipulations of the Limited Liability Companies Act (Appendix 13).

It was decided to amend Article 8 of the Articles of Association according to the proposal by the Board of Directors (Appendix 13).

16 Authorisation to the Board of Directors to decide on the repurchase of the company's own shares

The chairman presented the Board's proposal on authorising the Board to decide on the repurchase of the company's own shares (Appendix 14).

It was decided to grant authorisation to the Board of Directors to decide on the repurchase of the company's own shares as proposed by the Board of Directors (Appendix 14).

17 Closing of the meeting

The chairman stated that all matters in the invitation to the meeting had been dealt with.

The chairman stated that the minutes of the meeting will be available to shareholders no later than two weeks from the meeting, that is, on March 25, 2010, on the company's website at www.almamedia.fi/agm2010.

The chairman thanked the participants of the meeting and declared the meeting closed.

In witness whereof

Mika Ilveskero
Chairman

Mikko Korttila
Secretary

The minutes examined and approved

Vesa Nurminen

Please note that the appendices are available only in Finnish.