

ANNUAL GENERAL MEETING OF ALMA MEDIA CORPORATION 14 MARCH 2018

Time 14 March 2018 from 12:00 to 13:44 (EET)

Place Pörssitalo, Pörssisali, Fabianinkatu 14, Helsinki, Finland

In attendance According to the list of votes (including proxies), provided as an appendix, 149 shareholders representing a total of 62,903,552 shares and votes were in attendance ([Appendix 1](#)).

In attendance were also the members of the company's Board of Directors, President and CEO, the auditor and members of the company's top management, some other persons with the Chairman's permission, media representatives as well as technical staff in accordance with the appendix ([Appendix 2](#)).

1 **Opening of the meeting**

The Chairman of the Board, Mr Harri Suutari, declared the meeting open and welcomed all attendees, then presented a review of the Board's activities ([Appendix 3](#)).

2 **Calling the meeting to order**

Mr Carl-Henrik Wallin, Attorney-at-Law, was chosen 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 procedures and the voting instructions given by nominee-registered shareholders in advance. The voting instructions were appended to the meeting minutes ([Appendices 4–5](#)).

It was stated that an agenda for the Annual General Meeting ([Appendix 6](#)) had been delivered to the attendees, and that the meeting would deal with matters in the order stated in the agenda.

3 **Election of persons to examine the minutes and supervise the counting of votes**

Mr Timo Sallinen was chosen as Examiner of the Minutes.

Mr Timo Aukia and Mr Jarmo Raveala were elected supervisors of vote counting.

4 **Recording the legality of the meeting**

It was stated that, under Article 8 of the Articles of Association, the notice of an Annual General Meeting will 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 no earlier than three (3) months and no later than three (3) weeks prior to the meeting date. The invitation to the General Meeting shall, however, be delivered no later than nine (9) days before the record date for the meeting.”

It was stated that the notice of this year’s Annual General Meeting had been published in the newspapers Kauppalehti, Aamulehti and Iltalehti on 16 February 2018 (Appendices 7–9). In addition, the meeting was notified by a Stock Exchange Release on 14 February 2018, from which date the notice had also been available on the company’s website.

Proposals by the Shareholders’ Nomination Committee for the composition and remuneration of the Board of Directors were published on a stock exchange release, published on 30 January 2018, from which date they have been available for review on the company’s website. The decisions proposed by the Board of Directors have been available for review on the company’s website from 14 February 2018, and the financial statements from 21 February 2018, indicating that the documents had been presented and made available no later than three (3) weeks before the General Meeting as required by the Limited Liability Companies Act.

It was stated that the meeting had been convened in accordance with the Limited Liability Companies Act and the Articles of Association.

The meeting was declared legally valid.

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

The list of attendees and the list of votes were presented at the commencement of the meeting, stating that 149 shareholders were present either in person or by a legal representative or proxy. It was recorded that at the commencement of the meeting, 62,903,552 shares and votes were present, representing approximately 76.35% of all shares and votes.

The list of attendees and votes at the commencement of the meeting were incorporated as an appendix to the minutes (Appendix 1). It was stated that the list of votes would be confirmed to correspond to the attendance if any voting were undertaken.

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

6 Presentation of the 2017 Financial Statements, the Report by the Board of Directors and the Auditors’ Report

It was stated that the financial statements, report by the Board of Directors and Auditors’ report for 2017 had been available for review on the company website from 21 February 2018.

The President and CEO of the company, Mr Kai Telanne, presented the CEO’s review (Appendix 10) as well as the financial statements and the report by the Board of Directors (Appendix 11).

Mr Kai Telanne, President and CEO, and Mr Jussi Tuulensuu, Senior Editor-in-Chief of Aamulehti, presented a joint review of media trends.

The company's principal auditor from PricewaterhouseCoopers Oy, Mr Markku Launis, APA, took the floor to present the auditor's report and read the auditor's opinion.

The financial statements, report by the Board of Directors and the Auditors' report were taken as read.

7 Adoption of the Financial Statements

The financial statements for the financial year 2017 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 Board of Directors had proposed that EUR 0.24 per share be paid as dividend for the financial year 2017. The dividend will be paid to shareholders who are registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Ltd on the record date, 16 March 2018. The Board of Directors had proposed that the dividend be paid on 23 March 2018.

The decision was made that the dividend for the financial year 2017 will be paid as proposed by the Board of Directors.

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

It was stated that the discharge from liability applies to the members of the Board of Directors and the company's President and CEO for the financial period 2017.

It was recorded that Mr Panu Kettunen of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for one (1) shareholder with 211,413 shares and votes who had announced to oppose the proposal on this matter ([Appendix 4](#)).

The decision was made to discharge the members of the company's Board of Directors and the company's President and CEO from liability for the financial period 2017.

10 Resolution on the remuneration and travel allowances of the members of the Board of Directors

The Chairman of the Nomination Committee, Mr Timo Aukia, presented the proposal of the Nomination Committee, published on 30 January 2018, for the remuneration, number and election of the Members of the Board.

It was stated that the Shareholders' Nomination Committee had proposed that the remuneration of the members of the Board of Directors be kept unchanged, and that the following annual fees be paid to the members of the Board of Directors to be elected at the Annual General Meeting for the term of office ending at the Annual General Meeting 2019: to the Chair of the Board of

Directors, EUR 40,000 per year; to the Vice Chair, EUR 32,000 per year; and to the members, EUR 27,000 each per year.

Additionally, and in accordance with the resolution of the 2016 Annual General Meeting, the Shareholders' Nomination Committee had proposed that the Chairmen of the Board and its Committees be paid a fee of EUR 1,000, Vice Chairman a fee of EUR 700 and members a fee of EUR 500 for those Board and Committee meetings that they attend. It had been proposed that Board members' travel expenses be compensated in accordance with company travel regulations.

In addition, the proposed attendance fees for each meeting were proposed to be doubled for (i) members living outside Finland in Europe or (ii) meetings held outside Finland in Europe; and tripled for (i) members resident outside Europe or (ii) meetings held outside Europe.

It was stated that the Shareholders' Nomination Committee further proposed that the members of the Board shall, as decided by the Annual General Meeting, acquire a number of Alma Media Corporation shares corresponding to approximately 40% of the full amount of the annual remuneration for Board members, taking into account tax deduction at source, at the trading price on the regulated market arranged by the Helsinki Stock Exchange. Members of the Board are required to arrange the acquisition of the shares within two (2) weeks of the release of the first quarter 2018 interim report or, if this is not possible due to insider trading regulations, as soon as possible thereafter. If it was not possible to acquire the shares by the end of 2018 for a reason such as pending insider transactions, the remuneration shall be paid in cash. Shares acquired in this way cannot be transferred until the recipient's membership of the Board has expired. The company is liable to pay any asset transfer taxes that may arise from the acquisition of shares.

It was recorded that Mr Panu Kettunen of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for one (1) shareholder with 211,413 shares and votes who had announced to oppose the proposal on this matter ([Appendix 4](#)).

The decision was taken to confirm the annual remunerations and attendance fees of the members of the Board of Directors as well as the principles of compensating for their travel expenses, as proposed by the Shareholders' Nomination Committee.

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

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

It was stated that the present number of Board members is seven (7).

It was stated that the Shareholders' Nomination Committee had proposed that the number of the members of the company's Board of Directors be confirmed as eight (8).

The decision was taken to confirm the number of Board members as eight (8) as proposed by the Shareholders' Nomination Committee.

12 Election of the members of the Board of Directors

It was stated that, under Article 4 of the Articles of Association, the term of office of a member of the Board of Directors shall be one (1) year. The term of office of the Board of Directors will end at the close of the Annual General Meeting following the election of the members of Board.

It was stated that the Shareholders' Nomination Committee had proposed that the current members of the Board of Directors Esa Lager, Petri Niemisvirta, Matti Korkiatupa and Catharina Stackelberg-Hammarén be re-elected. The Committee had also proposed that Peter Immonen, Alexander Lindholm, Heike Tyler and Päivi Rekonen be elected as new Board members for the term ending at the close of the next Annual General Meeting.

It was stated that all proposed members of the Board of Directors had given their permission for their election.

In addition, it was stated that shareholders representing more than half of Alma Media shares and voting rights had notified that they support the proposal of the Shareholders' Nomination Committee.

In accordance with the Nomination Committee's proposal, the current members of the Board of Directors Esa Lager, Petri Niemisvirta, Matti Korkiatupa and Catharina Stackelberg-Hammarén were re-elected and Peter Immonen, Alexander Lindholm, Heike Tyler and Päivi Rekonen were elected as new Board members for the term ending at the close of the next Annual General Meeting.

13 Resolution on the remuneration of the auditor

It was stated that based on the recommendation by the Audit Committee, the Board of Directors had proposed that the auditor's fee be paid according to an invoice approved by the company.

The decision was taken that the auditor will be compensated according to an invoice approved by the company, as proposed by the Board of Directors.

14 Resolution on the number of auditors

It was stated that the Board of Directors had proposed, upon the Audit Committee's recommendation, that the Annual General Meeting elects one (1) auditor for the company for the financial period 2018.

In accordance with the Board of Directors' proposal, it was decided that the Annual General Meeting elects one (1) auditor for the company for the financial period 2018.

15 Election of the auditor

It was stated that, under 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 as the auditor. According to Articles of Association, if an auditing firm approved by Finland Chamber of Commerce is appointed auditor, no deputy auditor is required.

It was stated that the auditing firm PricewaterhouseCoopers Oy had acted as the company's auditor with Mr Markku Launis, APA, as the principal auditor.

It was stated that the Board of Directors had proposed, based on the Audit Committee's recommendation, that the auditing firm PricewaterhouseCoopers Oy be elected as the company's auditor for the financial period 2018.

In accordance with the Board of Directors' proposal, the decision was made to elect the auditing firm PricewaterhouseCoopers Oy as auditor for the financial period 2018 as the previous auditors' term closes at the end of the Annual General Meeting. It was stated that the auditing firm PricewaterhouseCoopers Oy had declared that Mr Markku Launis, APA, would serve as the principal auditor.

16

Authorisation to the Board of Directors to repurchase own shares

It was stated that the Board of Directors had proposed that the General Meeting authorise the Board of Directors to decide on the repurchase of own shares as follows:

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on the repurchase of a maximum of 824,000 shares, in one or more lots.

The proposed maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The shares shall be acquired using the company's non-restricted shareholders' equity through trading in a regulated market arranged by Nasdaq Helsinki Ltd and in accordance with its rules and instructions, for which reason the acquisition is directed, in other words, the shares will be purchased other than in proportion to the shareholders' current holdings. The price paid for the shares shall be based on the price of the company share in the regulated market, so that the minimum price of purchased shares is the lowest market price of the share quoted in the regulated market during the term of validity of the authorisation and the maximum price, correspondingly the highest market price quoted in the regulated market during the term of validity of the authorisation. Shares can be purchased for the purpose of improving the company's capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing incentive schemes for the management or key employees or to be otherwise transferred or cancelled.

It is proposed that the authorisation be valid until the following Annual General Meeting, but not later than 30 June 2019.

The decision was made to authorise the Board of Directors to decide on the acquisition of no more than 824,000 shares, as proposed by the Board of Directors.

Authorisation to the Board of Directors to decide on the transfer of own shares

It was stated that the Board of Directors had proposed that the General Meeting authorise the Board of Directors to decide on the transfer of own shares as follows:

The Board of Directors proposes that the Annual General Meeting authorise it to decide on a share issue by transferring shares in possession of the company. Based on the authorisation, a maximum of 824,000 shares can be issued.

The proposed maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more parts. The Board of Directors can use the authorisation to implement incentive programmes for the management or key employees of the company.

It is proposed that the authorisation be valid until the following Annual General Meeting, but not later than 30 June 2019. The authorisation will override the corresponding share issue authorisation granted at the Annual General Meeting on 22 March 2017.

The decision was made to authorise the Board of Directors to decide on the transfer of no more than 824,000 shares, as proposed by the Board of Directors.

Authorisation to the Board of Directors to decide on a share issue

It was stated that the Board of Directors had proposed that the General Meeting authorise the Board of Directors to decide on a share issue as follows:

The Board of Directors proposes that the Annual General Meeting authorise the Board to decide on a share issue. The authorisation would entitle the Board to issue a maximum of 16,500,000 shares.

The proposed maximum number of shares corresponds to approximately 20 per cent of the total number of shares in the company. The share issue can be implemented by issuing new shares or transferring shares now in possession of the company. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more parts. The Board can use the authorisation for developing the capital structure of the company, widening the ownership base, financing or realising acquisitions or other arrangements, or for other purposes decided on by the Board. The authorisation cannot, however, be used to implement incentive programmes for the management or key employees of the company.

It is proposed that the authorisation be valid until the following Annual General Meeting, but not later than 30 June 2019. The authorisation will override the corresponding share issue authorisation granted at the Annual General Meeting on 22 March 2017, but not the share issue authorisation decided above in section 17.

Mutual funds Nordea Nordic Small Cap, Nordea Suomi Indeksiraha and Nordea Suomi Small Cap, with a total of 1,935,534 shares and votes and Jan Telford

standing as proxy, announced their opposition to the proposal of the Board of Directors and proposed the rejection of the proposal of the Board of Directors on this matter. The shareholders did not demand a full vote to be taken on the issue.

Shareholder Mr Jukka Sulanto, with a total of 5,660 shares and votes, concurred with the opinion of the mutual funds Nordea Nordic Small Cap, Nordea Suomi Indeksiraha and Nordea Suomi Small Cap and did not demand a full vote to be taken on the issue.

It was recorded that Mr Panu Kettunen of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for two (2) shareholders with 369,192 shares and votes who had announced their opposition to the proposal on this matter ([Appendix 4](#)). In addition, it was recorded that Mr Alvar Calderón of the Finnish branch of NORDEA BANK AB (publ) stood as proxy for four (4) shareholders with a total of 280,785 shares and votes who had announced their opposition to the proposal on the matter ([Appendix 5](#)).

The decision was made to authorise the Board of Directors to decide on the issue of no more than 16,500,000 shares as proposed by the Board of Directors.

19 Charitable donations

It was stated that the Board of Directors had proposed that the Board be authorised to decide on donations to a charitable purpose as follows:

The Board of Directors proposes that the Annual General Meeting authorise the Board to decide on donations amounting to no more than a total of EUR 50,000 to universities in 2018–2019, with the more detailed conditions of the donations to be decided by the Board of Directors.

In accordance with the proposal of the Board of Directors, the decision was made to authorise the Board to decide on donations to universities amounting to no more than a total of EUR 50,000.

20 Resolution on forfeiture

It was stated that with Alma Media Corporation's shares having been incorporated into the book-entry system on 3 February 2005, the shareholders were to request that their shares be registered in their book-entry accounts no later than on the registration date referred to in the previous Finnish Limited Liability Companies Act (734/1978). In accordance with the previous Limited Liability Companies Act, the Central Securities Depository opened a joint book-entry account in the name of the company for any shareholders who failed to request that their shares be registered within the set time limit.

Furthermore, it was stated that pursuant to the Act on the implementation of the current Limited Liability Companies Act (625/2006), the Annual General Meeting may decide that, with regard to shares entered in the joint book-entry account, the right to shares incorporated in the book-entry system and the rights attached to such shares are forfeited after ten (10) years have elapsed since the expiry of the registration date and the entry into force of the current Limited Liability Companies Act. The current Limited Liability Companies Act entered into force on 1 September 2006.

It was stated that the Board of Directors had proposed that the Annual General Meeting resolve that the rights to the shares entered in the joint book-entry and the rights attached to such shares be forfeited as follows:

Under the Limited Liability Companies Act, the forfeiture of shareholder rights would concern shares that are in the joint book-entry account, with regard to which the registration of shareholder rights to the book-entry account designated by the shareholder has not been validly requested prior to the relevant resolution of the Annual General Meeting by 12:00 noon EET on 14 March 2018. The proposal thus concerns no more than the 198,658 shares of Alma Media Corporation which are entered on the joint account on the date of the Notice to the Annual General Meeting and which are held as paper certificates by the shareholder. The shares which the shareholder has validly requested to be registered to the book-entry account designated by the shareholder no later than at 12:00 noon EET on 14 March 2018 and regarding which the request for conversion after the conversion period was finalised by 30 September 2018 shall be deducted from the aforementioned number of shares. Should the Annual General Meeting decide on the forfeiture of such shares and the rights attached to them, the provisions on treasury shares shall apply to the forfeited shares in accordance with the Limited Liability Companies Act. The Board of Directors thus proposes that the forfeited shares be used to implement incentive programmes for the management or key employees in the manner specified in the resolution in section 17 above, or the shares may be annulled. The Board of Directors further proposes that the Annual General Meeting authorise it to take any and all measures required by such resolution.

It was resolved that the rights to the shares entered in the joint book-entry and the rights attached to such shares will be forfeited in accordance with the Board of Directors' proposal.

21

Amendment to the Articles of Association

It was stated that the Board of Directors had proposed that the Annual General Meeting amend the Articles of Association so that Article 7 of the Articles of Association would take into account the changes resulting from the entry into force of the new Auditing Act (1141/2015) and that Article 8 would be amended to correspond to market practice.

Under the new Auditing Act, the Auditor Oversight Unit of the Finnish Patent and Registration Office (PRH) has been responsible for the oversight of auditors as of 1 January 2016. The first paragraph of Article 7 of the Articles of Association was thus proposed to be amended to read as follows:

“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 governance. An auditing firm can also be appointed as the auditor. If an auditing firm that is entered in the register of auditors of the Finnish Patent and Registration Office (PRH) and whose key audit partner is an Authorised Public Accountant is appointed the auditor, no deputy is required.”

It had been proposed that Article 8 of the Articles of Association be amended so that, in accordance with market practice, the company may announce the Annual General Meeting only on its website in addition to the methods allowed by the

valid Articles of Association. The first paragraph of Article 8 of the Articles of Association was thus proposed to be amended to read as follows:

“General meetings shall be announced in at least three newspapers published by the company or its subsidiary, or on the company website, or else in writing to shareholders by registered letter no earlier than three (3) months and no later than three (3) weeks prior to the meeting date. The invitation to the General Meeting shall, however, be delivered no later than nine (9) days before the record date for the meeting.”

The decision was made to amend the Articles of Association in accordance with the proposal of the Board of Directors.

22

Closing of the meeting

The Chairman stated that all matters on the notice on the Annual General Meeting had been duly addressed.

It was stated that the minutes of the meeting would be available to shareholders on the company's website no later than two weeks from the meeting, on 28 March 2018.

The Chairman thanked the participants of the meeting, and declared the meeting closed.

Witnessed by

Carl-Henrik Wallin
Chairman

Secretary

Mikko Korttila

The minutes were examined and approved

Timo Sallinen
Examiner of the minutes