

ANNUAL GENERAL MEETING OF ALMA MEDIA CORPORATION 2017

Date and time 22 March 2017 from 13:00 p.m. to 14:37 p.m. (EET)

Place Pörssitalo, Pörssisali, Fabianinkatu 14, Helsinki

In attendance According to the list of votes (including proxies), provided as an appendix, 116 shareholders representing a total of 64,187,572 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 shareholders whose registration for the meeting had not arrived within the stipulated time, 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 Mika Ilveskero, 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 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.

It was stated that vote counting would be performed by Euroclear Finland Ltd using their technology for the purpose. 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, under the Limited Liability Companies Act and Article 8 of the Articles of Association, the notice should have been published no earlier than 22 December 2016 and no later than 1 March 2017.

It was stated that in accordance with a decision by the Board of Directors, the notice of the Annual General Meeting had been published in the newspapers Kauppalehti, Aamulehti and Iltalehti on 16 February 2017 (Appendices 7–9). In addition, the meeting was notified by a Stock Exchange Release on 10 February 2017, 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 31 January 2017, from which date they have been available for review on the company’s website. The decisions proposed by Board of Directors have been available for review on the company’s website from 10 February 2017, and the financial statements, report by the Board of Directors and Auditors’ report from 1 March 2017, indicating that the documents had been presented and made available no later than three 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 also with 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 116 shareholders were present either in person or by proxy. It was recorded that at the commencement of the meeting, 64,187,572 shares and votes were present, representing approximately 77.91% 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 2016 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 2016 had been available for review on the company website from 1 March 2017 .

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).

The auditor of the company, Markku Launis, gave a statement on the changed Auditor's report and the key issues in the report and read out the opinion section of the Auditors' Report ([Appendix 12](#)).

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 2016 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 0.16 per share would be paid as dividend for the financial year 2016. 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, 24 March 2017. The Board of Directors proposes that dividend be paid on 31 March 2017.

The decision was made that dividend 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 resolution on the discharge from liability for the financial period 2016 concerns the following persons:

- Mr Harri Suutari, Chairman of the Board,
- Mr Petri Niemisvirta, Deputy Chairman of the Board,
- Mr Niklas Herlin, member of the Board
- Mr Esa Lager, member
- Ms Catharina Stackelberg-Hammarén, member of the Board, and
- Mr Kai Telanne, President and CEO, and
until the Annual General Meeting of 17 March 2016,
- Mr Perttu Rinta, member of the Board, and
- Mr Erkki Solja, member of the Board, and
as of the Annual General Meeting of 17 March 2016,
- Mr Matti Korkiatupa, member of the Board, and
- Ms Mitti Storckovius, member of the Board.

It was recorded that Ms Irene Aspelin of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for one (1) shareholder with a total of 120,000 shares and votes who had announced their opposition to the proposal on this matter (Appendix 4).

The decision was made to discharge the members of the Board and the President and CEO from liability for the financial period 2016.

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 31 January 2017, for the remuneration, number and election of the Members of the Board.

It was stated that the Nomination Committee had proposed that the remuneration 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 close of the Annual General Meeting 2018: 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 Chairmen of the Board and its Committees would be paid a fee of EUR 1,000, Vice Chairmen a fee of EUR 700 and members a fee of EUR 500 for those Board and Committee meetings that they attend. It was proposed that Board members' travel expenses be compensated in accordance with company travel regulations.

It was stated that 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 weeks of the release of the first quarter 2017 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 2017 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 which could arise from the acquisition of shares.

It was recorded that Ms Irene Aspelin of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for one (1) shareholder with 120,000 shares and votes who had announced their opposition to 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 and Compensation Committee.

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 Board members be confirmed as seven (7).

The decision was taken to confirm the number of Board members as seven (7) as proposed by the Shareholders' Nomination Committee.

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 shall terminate at the close of the next Annual General Meeting.

The Shareholders' Nomination Committee had proposed that the following current Board members be re-elected for the term ending at the close of the next Annual General Meeting: Niklas Herlin, Matti Korkiatupa, Esa Lager, Petri Niemisvirta, Catharina Stackelberg-Hammarén, Mitti Storckovius and Harri Suutari.

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

It was stated that shareholders representing more than half of Alma Media shares and voting rights had notified that they support the Nomination Committee's proposal.

According to a proposal by the Shareholders' Nomination Committee, it was decided that the following Board members be re-elected for the term ending at the close of the next Annual General Meeting: Niklas Herlin, Matti Korkiatupa, Esa Lager, Petri Niemisvirta, Catharina Stackelberg-Hammarén, Mitti Storckovius, and Harri Suutari.

Resolution on the auditor's pay

It was stated that the Board of Directors had, in accordance with the recommendation by the Audit Committee, proposed that the auditors be compensated according to their invoice approved by the company.

It was recorded that Ms Irene Aspelin of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for one (1) shareholder with 120,000 shares and votes who had announced their opposition to the proposal on this matter ([Appendix 4](#)).

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

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 auditor. If an auditing firm approved by Finland Chamber of Commerce is appointed auditor, no deputy is required.

It was stated that, under Article 7 of the Articles of Association, the term of office of the auditors is the financial year and their duties will cease at the close of the following Annual General Meeting.

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

The decision was made to elect the auditing firm PricewaterhouseCoopers Oy as auditor for the financial period 2017 as the previous auditors' term closes at the end of the Annual General Meeting, as proposed by the Board of Directors. It was recorded that the auditing firm PricewaterhouseCoopers Oy had declared that Mr Markku Launis, APA, would serve as the principal auditor.

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 otherwise than in proportion to 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 AGM; however, until no later than 30 June 2018.

The decision was made to authorise the Board of Directors to decide on the acquisition of no more than 824,000 own 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 AGM; however, until no later than 30 June 2018. This authorisation would override the corresponding share issue authorisation granted at the AGM of 17 March 2016.

The decision was made to authorise the Board of Directors to decide on the transfer of no more than 824,000 own 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 it be authorised to decide on an issue of shares 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 AGM; however, until no later than 30 June 2018. This authorisation would override the corresponding share issue authorisation granted at the AGM of 17 March 2016, but not the share issue authorisation proposed and decided above in section 16.

Sijoitusrahasto Nordea Nordic Small Cap and Sijoitusrahasto Nordea Suomi Indeksiraha, with a total of 1,821,566 shares and votes and Katja Flittner 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. Shareholder Jukka Sulanto, with 5,660 shares and votes, seconded the proposal of the aforementioned funds. Shareholders did not demand a full vote to be taken on the issue.

It was recorded that Ms Irene Aspelin of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for two (2) shareholders with a total of 279,455 shares and votes who had announced their opposition to the proposal on this matter ([Appendix 4](#)). It was recorded that Mr Juhani Salo of the Finnish branch of Nordea Bank AB (publ) stood as proxy for four (4) shareholders with a total of 219,831 shares and votes who had announced their opposition to the proposal on the matter ([Appendix 5](#)).

The Chairman stated that the opposing votes are not enough as a stipulated minority for rejecting the proposal.

The decision was made to authorise the Board of Directors to decide on the transfer of 16,500,000 shares as proposed by the Board of Directors.

Charitable donations

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

The Board of Directors proposes that the AGM authorise it to decide on donations amounting to no more than EUR 50,000 to universities in 2017–2018, with the more detailed conditions of the donations to be decided by the Board of Directors.

It was decided that the Board of Directors be authorised to decide on donations amounting to no more than EUR 50,000 to universities in 2017–2018, with the

more detailed conditions of the donations to be decided by the Board of Directors.

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Closing of the meeting

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

The Chairman 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 5 April 2017.

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

Witnessed by

Mika Ilveskero
Chairman

Mikko Korttila
Secretary

The minutes were examined and approved

Timo Sallinen