

## ANNUAL GENERAL MEETING OF ALMA MEDIA CORPORATION, 29 APRIL 2020

<b>Time</b>	29 April 2020 from 12:00 to 12:40 (EET)
<b>Place</b>	Alma Media Corporation, head office, Alvar Aallon katu 3 C, Helsinki
<b>In attendance</b>	<p>According to the list of votes (including proxies), provided as an appendix, 89 shareholders representing a total of 60,707,880 shares and votes were in attendance (<a href="#">Appendix 1</a>).</p> <p>Also in attendance were the Chair of the Board, the CEO, members of the company's top management, some other persons with the Chairman's permission and technical staff in accordance with the appendix (<a href="#">Appendix 2</a>).</p>

### 1 Opening of the meeting

The Chairman of the Board, Mr Jorma Ollila, 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 the secretary for the meeting.

The Chairman explained the meeting procedures and the special arrangements caused by the coronavirus situation.

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

It was stated that shareholders who have a Finnish book-entry account had the opportunity to vote in advance on certain AGM agenda items. Eight shareholders with a total of 13,349,499 shares had voted in advance. It was stated that the advance votes will be taken into account in the decision-making of the Annual General Meeting and will be included in the voting result if the item requires a counting of votes at the Annual General Meeting. A summary of the advance votes cast was appended to the meeting minutes ([Appendix 5](#)).

It was stated that, due to the coronavirus situation, shareholders wishing to exercise their voting rights at this year's AGM were requested to use the proxy service offered by the company and authorise Alma Media Corporation CFO Juha Nuutinen, or a proxy designated by him, to represent the shareholder and exercise their voting rights at the AGM, instead of the shareholders themselves

coming to the Meeting. Six shareholders had exercised this right, with a total of 45,776,375 shares.

In addition, the Chairman explained the voting instructions given by nominee-registered shareholders in advance. The voting instructions were appended to the meeting minutes ([Appendix 6](#)).

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

Mr Rasmus Sundström was chosen as Examiner of the Minutes.

It was decided that the supervisor of the counting of votes will be elected only if a vote is held at the General Meeting of Shareholders.

### **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 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.”*

It was stated that the notice of this year’s Annual General Meeting had been published on the company website on 7 April 2020. The notice of the Annual General Meeting had also been published in the newspapers Kauppalehti, Aamulehti and Iltalehti on 8 April 2020 ([Appendices 7-9](#)). In addition, the meeting was announced in a Stock Exchange Release on 7 April 2020.

Proposals by the Shareholders’ Nomination Committee for the composition and remuneration of the Board of Directors were published in a stock exchange release on 14 January 2020, 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 7 April 2020, and the financial statements from 4 March 2020, 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 89 shareholders were present either in person or by a legal representative or proxy. It was recorded that at the commencement of the meeting, 60,707,880 shares and votes were present, representing approximately 73.7% 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 was undertaken.

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

**6 Presentation of the 2019 Financial Statements, the Report by the Board of Directors and the Auditors' Report**

It was stated that the financial statements, the report by the Board of Directors and Auditors' report for 2019 had been available for review on the company website from 4 March 2020.

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 chairman read out the auditor's opinion given by the company's principal auditor, PricewaterhouseCoopers Oy.

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 2019 were adopted.

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

It was stated that the Board of Directors had proposed that EUR 0.40 per share be paid as a dividend for the financial year 2019. 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, 4 May 2020. The Board of Directors had proposed that the dividend be paid on 11 May 2020.

The decision was made that the dividend for the financial year 2019 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 of 2019.

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 2019.

**10 Discussion of the Remuneration Policy of the governing bodies**

It was stated that the Remuneration Policy was published in a stock exchange release had been available for review on the company website from 14 February 2020.

The decision was made to approve the Remuneration Policy as proposed by the Board of Directors.

**11 Resolution on the remuneration and travel allowances of the members of the Board of Directors**

The decision was made 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 ([Appendix 12](#)).

**12 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 made to confirm the number of Board members as seven (7) as proposed by the Shareholders' Nomination Committee.

**13 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 Board members Peter Immonen, Esa Lager, Alexander Lindholm, Petri Niemisvirta, Jorma Ollila, Päivi Rekonen and Catharina Stackelberg-Hammarén be re-elected as members for the new term of office extending until the end of the next Annual General Meeting.

It was stated that the Shareholders' Nomination Committee had proposed that Jorma Ollila serve as the Chair of the Board of Directors and Petri Niemisvirta serve as the Vice Chair.

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

In accordance with the Shareholders' Nomination Committee's proposal, the current members of the Board of Directors Peter Immonen, Esa Lager, Alexander

Lindholm, Petri Niemisvirta, Jorma Ollila, Päivi Rekonen and Catharina Stackelberg-Hammarén were re-elected as Board members for the term ending at the close of the next Annual General Meeting.

**14 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 made that the auditor will be compensated according to an invoice approved by the company, as proposed by the Board of Directors.

**15 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 elect one (1) auditor for the company for the financial period 2020.

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 2020.

**16 Election of the auditor**

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 2020.

In accordance with the Board of Directors' proposal, the decision was made to elect the auditing firm PricewaterhouseCoopers Oy as the auditor for the financial period 2020 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.

**17 Authorisation to the Board of Directors to repurchase own shares**

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 ([Appendix 13](#)).

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

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 ([Appendix 14](#)).

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

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 (Appendix 15).

**20 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 2020–2021, 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.

**21 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 13 May 2020.

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

\_\_\_\_\_

Rasmus Sundström  
Examiner of the minutes