

ANNUAL GENERAL MEETING OF ALMA MEDIA CORPORATION 15 MARCH 2019

Time 15 March 2019 from 12:00 to 13:49 (EET)

Place Bio Rex auditorium, Mannerheimintie 22-24, Helsinki, Finland

In attendance According to the list of votes (including proxies), provided as an appendix, 190 shareholders representing a total of 64,852,336 shares and votes were in attendance ([Appendix 1](#)).

Also in attendance were 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 and technical staff in accordance with the appendix ([Appendix 2](#)).

1 **Opening of the meeting**

The Chairman of the Board, Mr Petri Niemisvirta, 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 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 14 February 2019. The notice of the Annual General Meeting had also been published in the newspapers Kauppalehti, Aamulehti and Iltalehti on 15 February 2019 (Appendices 7–9). In addition, the meeting was announced in a Stock Exchange Release on 14 February 2019.

Proposals by the Shareholders' Nomination Committee for the composition and remuneration of the Board of Directors were published in a stock exchange release on 31 January 2019, 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 2019, and the financial statements from 22 February 2019, 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 190 shareholders were present either in person or by a legal representative or proxy. It was recorded that at the commencement of the meeting, 64,852,336 shares and votes were present, representing approximately 78.72% 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 2018 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 2018 had been available for review on the company website from 22 February 2019.

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 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 2018 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 0.35 per share be paid as dividend for the financial year 2018. 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, 19 March 2019. The Board of Directors had proposed that the dividend be paid on 26 March 2019.

The decision was made that the dividend for the financial year 2018 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 2018.

It was recorded that Ms Linda Högström of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for two (2) shareholders with 205,553 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 company's Board of Directors and the company's President and CEO from liability for the financial period 2018.

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

The Chairman of the Nomination Committee, Mr Henrik Ehrnrooth, presented the proposal of the Nomination Committee, published on 31 January 2019, 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 increased, 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 2020: to the Chair of the Board of Directors, EUR 62,500 per year; to the Vice Chair, EUR 40,000 per year; and to the members, EUR 32,500 each per year.

In addition, the Shareholders' Nomination Committee had proposed that the Chair of the Board of Directors and the Chair of the Audit Committee would be paid a fee of EUR 1,500, the Chair of the Nomination and Compensation Committee a fee of EUR 1,000, the Vice Chairs of the committees 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 2019 interim report or, if this is not possible due to insider trading regulations, as soon as possible thereafter. If it is not possible to acquire the shares by the end of 2019 for a reason such as pending insider transactions, the annual remuneration shall be paid in cash. Shares acquired in this way cannot be transferred until the recipient's membership on the Board has ended. The company is liable to pay any transfer taxes that may arise from the acquisition of shares.

It was recorded that Ms Linda Högström of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for one (1) shareholder with 200,000 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 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 eight (8).

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.

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 Board members Peter Immonen, Esa Lager, Alexander Lindholm, Petri Niemisvirta, Päivi Rekonen and Catharina Stackelberg-Hammarén be re-elected, and that Jorma Ollila be elected as a new member, for the new term of office extending until the end 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 Peter Immonen, Esa Lager, Alexander Lindholm, Petri Niemisvirta, Päivi Rekonen and Catharina Stackelberg-Hammarén were re-elected and Jorma Ollila was elected as a new Board member 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 elect one (1) auditor for the company for the financial period 2019.

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 2019.

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. Under the Articles of Association, 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 as the auditor, no deputy 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 2019.

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 2019 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 on the regulated market, so that the minimum price of purchased shares is the lowest market price of the share quoted on the regulated market during the term of validity of the authorisation and the maximum price, correspondingly, the highest market price quoted on 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 2020.

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.

17 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 lots. 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 2020. The authorisation will override the corresponding share issue authorisation granted at the Annual General Meeting on 14 March 2018.

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.

18 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 issuable under the authorisation corresponds to approximately 20 per cent of the company's entire share capital. The share issue can be implemented by issuing new shares or by transferring treasury shares. 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 lots. The Board can use the authorisation for developing the capital structure of the company, widening the ownership base, financing or executing acquisitions or other arrangements, or for other purposes decided on by the Board. The authorisation cannot, however, be used to implement incentive schemes 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 2020. The authorisation will override the corresponding share issue authorisation granted at the Annual General Meeting on 14 March 2018, but not the share issue authorisation decided above in section 17.

The mutual funds Nordea Nordic Small Cap and Nordea Suomi Passiivinen, with a total of 1,927,494 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.

Shareholders Mr Jukka Sulanto and Mr Pekka Jaakkola, with a total of 5,682 shares and votes between them, concurred with the opinion of the mutual funds Nordea Nordic Small Cap and Nordea Suomi Passiivinen and did not demand a full vote to be taken on the issue.

It was recorded that Ms Linda Högström of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for fourteen (14) shareholders with 427,874 shares and votes between them who had announced their opposition to the proposal on this matter ([Appendix 4](#)). It was further recorded that Ms Maisa Toivakainen of Nordea Bank Oyj stood as proxy for twenty-one (21) shareholders with a total of 125,175 shares and votes between them 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 transfer of 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 2019–2020, 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 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 29 March 2019.

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

Witnessed by

Carl-Henrik Wallin
Chairman

Mikko Korttila
Secretary

The minutes were examined and approved

Timo Sallinen
Examiner of the minutes