

## **ORDINARY ANNUAL GENERAL MEETING OF ALMA MEDIA CORPORATION 2012**

<b>Time</b>	March 14, 2012 from 1:00pm to 2:45pm
<b>Place</b>	Pörssitalo, Pörssisali, Fabianinkatu 14, Helsinki, Finland
<b>In attendance</b>	<p>According to the list of votes (including proxies), provided as an appendix, 113 shareholders representing a total of 56,081,455 shares and votes were in attendance (Appendix 1).</p> <p>In attendance were also the members of the company's Board of Directors, the President and CEO, the auditor, members of the company's top management, some shareholders whose registration for the meeting had not arrived within the stipulated time, as well as technical staff according to the appendix (Appendix 2).</p>

### **1 Opening of the meeting**

The Chairman of the Board, Mr Seppo Paatelainen, 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. The voting instructions were included in the meeting minutes (Appendix 4).

It was stated that an agenda for the General Meeting (Appendix 5) 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 examine 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 Juha-Petri Loimovuori 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 three (3) months and not later than three (3) weeks prior to the meeting date. The invitation to a General Meeting shall, however, be delivered no later than nine (9) days before the record date for the meeting.”*

It was stated that according to the Limited Liability Companies Act and Article 8 of the Articles of Association, the invitation should have been published not earlier than December 14, 2011 and not later than February 22, 2012.

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 20, 2012 (Appendices 6–8). In addition, the meeting was notified by a Stock Exchange Release on February 15, 2012, from which date the invitation had also been available on the company’s website.

It was stated that the decisions proposed by the Nomination and Compensation Committee of the Board of Directors regarding the composition and remuneration of the Board of Directors had been available on the company’s website from February 10, 2012, other decisions proposed by the Board of Directors from February 15, 2012, and the financial statements from February 22, 2012, 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 113 shareholders were present either in person or represented by a legal representative or proxy representative. It was recorded that 56,081,455 shares and votes were represented at the meeting when it commenced, representing approximately 74.3% of all shares and votes.

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 auditors' report for the year 2011**

It was stated that the documents relating to the company's financial statements for 2011 had been available on the company's website from February 22, 2012.

The President and CEO of the company, Mr Kai Telanne, presented the CEO's review (Appendix 9) as well as the financial statements and the report by the Board of Directors (Appendix 10).

The secretary of the meeting read the opinion section of the auditors' report (Appendix 11).

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 2011 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 dividend payment of EUR 0.40 per share out of the distributable funds of the parent company for the financial period 2011 and that the total sum of payable dividends based on the number of shares on the date of the financial statements, December 31, 2011, is EUR 30,194,741.

It was stated that the distributable funds of the parent company on December 31, 2011 totalled EUR 51,941,032, out of which EUR 47,486,273 are profit for the financial period, and that no essential changes have taken place in the company's financial position after the end of the financial period.

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 19, 2012. According to the proposal, the dividend payment date is March 26, 2012.

It was decided according to the proposal by the Board of Directors that a dividend of EUR 0.40 per share out of the parent company's distributable funds be paid for the financial period 2011. 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 19, 2012. The dividend payment date is March 26, 2012.

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

It was stated that the resolution on the discharge from liability for the financial period 2011 concerns the following persons:

- Seppo Paatelainen, chairman of the Board,

- Petri Niemisvirta, deputy chairman of the Board from March 17, 2011
- Timo Aukia, member of the Board from March 17, 2011
- Erkki Solja, member of the Board,
- Kai Seikku, member of the Board,
- Catharina Stackelberg-Hammarén, member of the Board,
- Harri Suutari, member of the Board, and
- Kai Telanne, President and CEO, as well as
- Kari Stadigh and
- Lauri Helve, members of the Board until March 17, 2011.

It was decided that the members of the Board of Directors and the President and CEO be discharged from liability for the financial period 2011.

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

It was stated that the remuneration of the members of the Board of Directors as decided by the ordinary Annual General Meeting on March 17, 2011 has been as follows:

- chairman of the Board EUR 33,000 per year,
- deputy chairman of the Board EUR 27,000 per year,
- other members of the Board EUR 22,000 per year, and
- travel expenses compensated for in accordance with the company's travel policy.

In addition to the annual fees, the members of the Board have received meeting fees for attended Board and committee meetings as follows:

- chairman EUR 1,000 per meeting,
- deputy chairman EUR 700 per meeting, and
- ordinary members EUR 500 per meeting.

It was stated that the Board's Nomination and Compensation Committee had proposed that the annual fees, meeting fees and travel compensation criteria of the members of the Board remain unchanged and that the annual fees 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 of the Board has ended. In case shares cannot have been acquired until the end of 2012, for example because of pending insider transactions, the full annual remuneration is

paid in money. According to the proposal, the travel expenses of the members of the Board are compensated for in accordance with the company's travel policy.

The Annual General Meeting resolved to pay the annual and meeting fees for the members of the Board of Directors and to confirm the compensation criteria of travel expenses as proposed by the Board's Nomination and Compensation Committee.

**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 currently comprises seven (7) members.

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

It was decided according to the proposal by the Board's Nomination and Compensation Committee 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 Seppo Paatelainen (chairman), Petri Niemisvirta (deputy chairman), Timo Aukia, Kai Seikku, Erkki Solja, Catharina Stackelberg-Hammarén and Harri Suutari.

It was stated that the Board's Nomination and Compensation Committee had proposed that Seppo Paatelainen, Petri Niemisvirta, Timo Aukia, Kai Seikku, Erkki Solja, Catharina Stackelberg-Hammarén and Harri Suutari be re-elected 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 Seppo Paatelainen, Petri Niemisvirta, Timo Aukia, Kai Seikku, Erkki Solja, Catharina Stackelberg-Hammarén 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 according to their invoice based on the agreed charging criteria.

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

**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 for the financial period of 2012.

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 2012 with their duties ceasing at the close of the following ordinary annual general meeting. It was recorded that the auditing firm Ernst & Young Oy had notified that Mr Harri Pärssinen, Certified Public Accountant, will be the responsible auditor.

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

It was stated that the Board of Directors had proposed that the Board be authorised to repurchase a maximum of 1,000,000 of the company's shares. The proposed number of shares represents approximately 1.4 per cent of the company's total number of shares.

The shares would be repurchased at the market price in public trade on NASDAQ OMX Helsinki using the company's non-restricted equity, which will decrease the disposable funds of the company for the distribution of profit. The price paid for the shares shall be based on the price of the company's shares in public trade with the minimum price of the shares to be purchased being the lowest quoted market price in public trade during the validity of the authorisation and the maximum price the highest quoted market price during the validity of the authorisation.

The shares can be repurchased for the purposes of developing the capital structure of the company, or financing or implementing of corporate acquisitions or other arrangements, or implementing of incentive programmes for the management or key personnel of the company, or to be otherwise disposed of or cancelled.

It was proposed that the authorisation be valid until the following ordinary annual general meeting, however no longer than until June 30, 2013.

It was decided that the Board be authorised to repurchase the company's shares according to the Board's proposal.

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

It was stated that the Board of Directors had proposed that the Annual General Meeting authorise the Board of Directors to decide on a share issue by transferring shares in possession of the company. The authorisation would entitle the Board to issue a maximum of 1,000,000 shares. This proposed maximum amount of shares corresponds to approximately 1.4 per cent of the total number of shares of the company.

The authorisation would entitle the Board to decide on a directed share issue, which would entail deviating from the pre-emption rights of shareholders. The Board could use the authorisation in one or more parts. The authorisation could be used to implement incentive programmes for the management or key personnel of the company.

The authorisation was proposed to be valid until the following ordinary Annual General Meeting, however no longer than until June 30, 2013. This authorisation would not override the authorisation for a share issue resolved in the Annual General Meeting held on March 17, 2011.

It was decided to authorise the Board of Directors to decide on a share issue by transferring shares in possession of the company as proposed by the Board.

**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 on the company's website no later than two weeks from the meeting, that is, on March 28, 2012.

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

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Vesa Nurminen