

## ANNUAL GENERAL MEETING OF ALMA MEDIA CORPORATION 2015

- Time** 17 March 2015 from 13:00 to 15:10
- Location** Hotel Scandic Park, Vision 1–3 meeting facilities, Mannerheimintie 46, Helsinki
- In attendance** According to the list of votes (including proxies), provided as an appendix, 130 shareholders representing a total of 56,030,072 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 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 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 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**
- Ms Hanna Kaskela was elected 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 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 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 17 December 2014 and no later than 24 February 2015.

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 20 February 2015 ([Appendices 7–9](#)). In addition, the meeting was notified by a Stock Exchange Release on 13 February 2015, from which date the notice had also been available on the company’s website.

It was stated that the decision proposed by the Nomination and Compensation Committee of the Board of Directors regarding the composition and remuneration of the Board of Directors, as well as other decisions proposed by the Board of Directors, had been available on the company’s website from 13 February 2015, and the financial statements, Report by the Board of Directors and Auditors’ Report from 24 February 2015, meaning 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 the Articles of Association.

The meeting was declared legal.

#### **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 130 shareholders were present either in person or by proxy. It was recorded that at the commencement of the meeting, 56,030,072 shares and votes were present, representing approximately 74.22% 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 financial statements, the report by the Board of Directors and the Auditors’ report for 2014**

It was stated that the financial statements, Report by the Board of Directors and Auditors’ Report for 2014 had been available for review on the company website from 24 February 2015.

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 secretary of the meeting 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 2014 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 no dividend be paid for the financial year 2014. The company has no retained earnings.

The decision was taken that no dividend be paid for the financial year 2014 as proposed by the Board of Directors.

## **9 Resolution on the use of the invested non-restricted equity fund**

It was stated that the Board of Directors had proposed that the General Meeting decide to apply EUR 36,420,000 from the invested non-restricted equity fund, as presented on the company's balance sheet of 31 December 2014, to cover losses. The covering of losses improves the preconditions for the distribution of profit in future financial periods.

The decision was taken to use EUR 36,420,000 from the invested non-restricted equity fund, as presented on the company's balance sheet of 31 December 2014, to cover losses as proposed by the Board of Directors.

## **10 Resolution on the repayment of capital**

It was stated that the Board of Directors had proposed that the General Meeting decide to distribute EUR 0.12 per share as capital repayment from the invested non-restricted equity fund. At the moment of the publication of this notice, the company has 75,486,853 shares, translating into a repayment amount of EUR 9,058,422.36. Capital repayments are paid to shareholders who are registered in Alma Media Corporation's shareholder register, maintained by Euroclear Finland Ltd, on the record date, 19 March 2015. The Board of Directors proposes that capital repayments be paid on 26 March 2015.

The decision was taken to distribute EUR 0.12 per share as capital repayments from the invested non-restricted equity fund as proposed by the Board of Directors. Capital repayments are paid to shareholders who are registered in Alma Media Corporation's shareholder register, maintained by Euroclear Finland Ltd, on the record date, 19 March 2015. The payment shall be effected on 26 March 2015.

## **11 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 2014 concerns the following persons:

- Harri Suutari, Chairman of the Board,

- Petri Niemisvirta, Deputy Chairman of the Board,
- Niklas Herlin, member of the Board
- Perttu Rinta, member of the Board,
- Erkki Solja, member of the Board
- Catharina Stackelberg-Hammarén, member of the Board,
- Esa Lager, member of the Board (as of 20 March 2014)
- Kai Seikku, member of the Board (until 20 March 2014)
- Timo Aukia, member of the Board (until 20 March 2014)
- Kai Telanne, President and CEO.

The decision was taken to discharge the members of the Board and the President and CEO from liability for the financial period 2014.

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

The remunerations of the members of the Board decided by the Annual General Meeting on 20 March 2014 were stated.

It was stated that the Board of Directors' Nomination and Compensation Committee had proposed that remuneration for the Board of Directors remains unchanged, with the Chairman of the Board being paid EUR 33,000, the Deputy Chairman EUR 27,000, and Board members EUR 22,000 a year. Additionally, the Chairmen of the Board and Committees would be paid a fee of EUR 1,000, Deputy Chairmen 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.

It was further stated that the Board of Directors' Nomination and Compensation Committee had proposed that Board members acquire a number of Alma Media Corporation shares corresponding to approximately 40% of the full amount of the annual remuneration for Board members, after tax deduction at source, at the public trading price. Members of the Board are obligated to arrange the acquisition of the shares within two weeks of the release of the first quarter 2015 interim report or, if this is not possible because of insider trading regulations, at the earliest possible time thereafter. If it was not possible to acquire the shares by the end of 2015 for a reason such as pending insider transactions, the remuneration shall be paid in cash. Shares thus acquired may not be transferred until the recipient's membership in the Board has ended. The company is liable to pay any asset transfer taxes potentially ensuing from the acquisition of shares.

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 their travel expenses as proposed by the Board of Directors' Nomination and Compensation Committee.

## **13 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 appropri-

ate 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 Board of Directors' Nomination and Compensation 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 Board of Directors' Nomination and Compensation Committee.

#### **14 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, ending at the close of the Annual General Meeting following his or her election.

It was stated that the Nomination and Compensation Committee had proposed that the current Board members CEO and President Harri Suutari, Deputy Chairman Petri Niemisvirta, Niklas Herlin, Esa Lager, Perttu Rinta, Erkki Solja and Catharina Stackelberg-Hammarén be re-elected for the new term of office, extending until the end of the subsequent AGM.

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 the company's share capital and the votes conferred by those shares had announced their support to the Board of Directors' Nomination and Compensation Committee's proposal.

The decision was taken, as proposed by the Board of Directors' Nomination and Compensation Committee, to elect Harri Suutari, Petri Niemisvirta, Niklas Herlin, Esa Lager, Perttu Rinta, Erkki Solja and Catharina Stackelberg-Hammarén as members of the Board for the term set out in the Articles of Association, ending at the close of the Annual General Meeting following the election.

#### **15 Resolution on the remuneration of the auditor**

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.

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

#### **16 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 shall 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 taken to elect the firm of Authorised Public Accountants PricewaterhouseCoopers Oy as auditors for the financial period 2015 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 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**

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 own shares. Based on the authorisation, the maximum amount of shares to be repurchased is 754,000 and the acquisition can be implemented in one or more parts as proposed. According to the proposal of the Board of Directors, the shares shall be acquired using the company's non-restricted shareholders' equity through trading in a regulated market arranged by NASDAQ OMX Helsinki Oy and in accordance with its rules and instructions, which is why the acquisition is directed, that is, the shares are 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 may 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 had been proposed that the authorisation be valid until the following Annual General Meeting; however, no longer than until 30 June 2016.

The decision was taken to authorise the Board of Directors to decide on the repurchase of no more than 754,000 own shares in one or more parts as proposed by the Board of Directors. The authorisation is valid until the following ordinary AGM, however no longer than until 30 June 2016.

18

#### **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 authorises it to decide on a share issue by transferring shares in possession of the company. A maximum of 754,000 shares may be transferred on the basis of the proposed authorisation. The proposed maximum authorised quantity represents approximately one per cent of the company's entire share capital. The authorisation entitles the Board of Directors 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 may use the authorisation to implement incentive programmes for the management or key employees of the company.

It had been proposed that the authorisation be valid until the following Annual General Meeting; however, no longer than until 30 June 2016.

It was recorded that Mr Mikko Massinen of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for one (1) shareholder with 324,273 shares and votes who had announced their opposition to the proposal on this matter ([Appendix 4](#)).

The decision was taken to authorise the Board of Directors to decide on the transfer of no more than 754,000 own shares, as proposed by the Board of Directors. The authorisation is valid until the following ordinary AGM, however no longer than until 30 June 2016.

19

### **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 it to decide on an issue of shares. A maximum of 15,000,000 shares may be issued on the basis of this authorisation. The proposed maximum authorised amount represents approximately 20 per cent of the company's entire share capital. The share issue may 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 may 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 may not, 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; however, no longer than until 30 June 2016. This authorisation would override the share issue authorisation granted at the Annual General Meeting of 20 March 2014.

It was stated that the authorisation does not override the authorisation decided on in Section 18 above.

It was recorded that Mr Mikko Massinen of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for one (1) shareholder with 324,273 shares and votes who had announced their opposition to the proposal on this matter ([Appendix 4](#)). It was recorded that Laura Kujala of Nordea Bank Finland Plc stood as proxy for one (1) shareholder with 1,031 shares and votes who had announced their opposition to the proposal on the matter ([Appendix 5](#)).

Shareholder Jukka Suvanto opposed to the Board of Directors' proposal and proposed that the maximum authorised amount should only constitute half of the maximum amount proposed by the Board, i.e. no more than 7,500,000 shares. After the Chairman inquired into the matter, it was stated that Ilkka-Yhtymä Oyj, Mariatorp Oy and Kaleva Oy, which jointly represent over two thirds of the shares represented in the meeting, supported the Board's proposal. Shareholder Suvanto did not require counting all the votes on the matter.

The decision was taken to authorise the Board of Directors to decide on the transfer of 15,000,000 shares as proposed by the Board of Directors. The au-

thorisation is valid until the following ordinary AGM, however no longer than until 30 June 2016. The authorisation does not override the authorisation decided on in Section 18 above.

## **20 Proposal for establishing a permanent Nomination Committee**

It was stated that the Board of Directors had proposed that the General Meeting decide on the establishment of a Shareholders' Nomination Committee as follows:

The Board of Directors proposes to the AGM that the AGM decides to establish a Shareholders' Nomination Committee. The Nomination Committee's duties would include preparing proposals related to the election and remuneration of Board members to the AGM. At the same time, the Board of Directors proposes that the Charter of the Shareholders' Nomination Committee be approved.

The Shareholders' Nomination Committee would consist of four members appointed by shareholders, and the members would elect a chairman from among themselves. In addition, the Chairman of the Board would act as an expert member in the Nomination Committee.

In the year preceding the Annual General Meeting, on the basis of shareholding on 30 September in the preceding calendar year, the Chairman of the Board would request each one of the four largest shareholders to appoint one member to the Shareholders' Nomination Committee.

The four shareholders who are registered in the shareholder register maintained by Euroclear Finland Ltd on 30 September in the year preceding the Annual General Meeting and whose share of the votes produced by all shares in the company is the greatest according to this shareholder register would have the right to nominate members that represent shareholders. Should a shareholder choose not to exercise the right to appoint a member, the right is transferred to the next largest shareholder in the shareholder register, who would not otherwise have the right to appoint a member.

The Nomination Committee Charter as proposed by the Board of Directors has been available on the Alma Media Corporation website.

It was recorded that Mr Mikko Massinen of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for one (1) shareholder with 324,273 shares and votes who had announced their opposition to the proposal on this matter ([Appendix 4](#)).

The decision was taken to establish a Shareholders' Nomination Committee as proposed by the Board of Directors and the Nomination Committee Charter proposed by the Board was approved.

## **21 Shareholder Pasi Asikainen's proposal for an issue to be resolved at the Annual General Meeting**

It was stated that shareholder Pasi Asikainen had, on 3 January 2015, submitted a motion to the Board of Directors on a matter to be discussed at the 2015 Annual General meeting.

The shareholder had requested the Annual General Meeting to discuss and resolve the matter of moving the company's registered office to Tampere.

It was recorded that Mr Mikko Massinen of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for one (1) shareholder with 324,273 shares and votes who had announced their abstention from voting on



this matter (Appendix 4). It was recorded that Laura Kujala of Nordea Bank Finland Plc stood as proxy for five (5) shareholders with 27,214 shares and votes who had announced their opposition to the proposal on the matter (Appendix 5).

It was stated that Pasi Asikainen was not in attendance and that none of the attending shareholders had proposed moving the company's registered office to Tampere. The Chairman declared that the matter had therefore lapsed.

## **22 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 31 March 2015.

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

Witnessed by

\_\_\_\_\_  
Mika Ilveskero  
Chairman

\_\_\_\_\_  
Mikko Korttila  
Secretary

The minutes examined and approved

\_\_\_\_\_  
Hanna Kaskela