

## ANNUAL GENERAL MEETING OF ALMA MEDIA CORPORATION 2016

**Time** 17 March 2016 from 13:00 to 14:30

**Venue** Hotel Royal at Crowne Plaza, meeting rooms 1–3, Mannerheimintie 50, Helsinki

**In attendance** According to the list of votes (including proxies), provided as an appendix, 149 shareholders representing a total of 56,092,122 shares and votes were in attendance (Appendix 1).

In attendance were also the members of the company's Board of Directors, proposed new members, 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**

Mr Timo Sallinen was elected as the 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 2015 and no later than 24 February 2016.

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 18 February 2016 ([Appendices 7–9](#)). In addition, the meeting was notified by a Stock Exchange Release on 12 February 2016, 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 22 January 2016, 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 12 February 2016, and the financial statements, report by the Board of Directors and Auditors’ report from 25 February 2016, 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 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 149 shareholders were present either in person or by proxy. It was recorded that at the commencement of the meeting, 58,092,122 shares and votes were present, representing approximately 70.5% 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 2015**

It was stated that the financial statements, report by the Board of Directors and Auditors’ report for 2015 had been available for review on the company website from 25 February 2016.

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 2015 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 2015. The company has no retained earnings.

The decision was made that no dividend be paid for the financial year 2015, 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 70,092,000 from the invested non-restricted equity fund, as presented on the company's balance sheet of 31 December 2015, to cover losses. The covering of losses will improve the preconditions for the distribution of profit in future financial periods.

The decision was made to use EUR 70,092,000 from the invested non-restricted equity fund, as presented on the company's balance sheet of 31 December 2015, 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 the notice to the Annual General Meeting, the company has 82,383,182 shares, translating into a repayment amount of EUR 9,885,981,84. 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, 21 March 2016. The Board of Directors proposes that capital repayments be paid on 30 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 of the payment, 25 March 2016. The payment shall be effected on 30 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 2015 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 Perttu Rinta, member of the Board,
- Mr Erkki Solja, member of the Board
- Ms Catharina Stackelberg-Hammarén, member of the Board,
- Mr Esa Lager, member of the Board
- Mr Kai Telanne, President and CEO.

The decision was made to discharge the members of the Board and the President and CEO from liability for the financial period 2015.

12

### **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 22 January 2016, for the remuneration, number and election of the Members of the Board.

It was stated that the Shareholders' Nomination Committee had proposed that remuneration for the Board of Directors be increased, with the Chairman of the Board being paid EUR 40,000, the Deputy Chairman EUR 32,000, and Board members EUR 27,000 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 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 obligated to arrange the acquisition of the shares within two weeks of the release of the first quarter 2016 interim report or, if this is not possible because of insider trading regulations, at the earliest possible time thereafter. If it is not possible to acquire the shares by the end of 2016 for a reason such as pending insider transactions, the annual remuneration shall be paid in cash. Shares acquired in this way may not be transferred until the recipient's membership on the Board has expired. The company is liable to pay any asset transfer taxes which may arise from the acquisition of shares.

Shareholder Mr Jukka Sulanto opposed to the proposal by the Shareholders' Nomination Committee, proposing himself that that remuneration for the Board of Directors be increased, with the Chairman of the Board being paid EUR 37,000, the Deputy Chairman EUR 30,000, and Board members EUR 25,000 a year. However, shareholder Mr Sulanto did not demand a vote to be taken.

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.

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 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.

#### **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. 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 present members of the Board, Mr Niklas Herlin, Mr Esa Lager, Mr Petri Niemisvirta, Ms Catharina Stackelberg-Hammarén and Mr Harri Suutari, be elected for the next term of office, which will continue until the end of the next Annual General Meeting, and that Mr Matti Korkiatupa, Managing Director of Ilkka-Yhtymä Oyj, and Ms Mitti Storckovius, Head of Business Analytics in Devices Marketing at Microsoft, be elected as new Board members for the same term of office.

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.

The decision was made, as proposed by the Shareholders' Nomination Committee, to elect Mr Niklas Herlin, Mr Esa Lager, Mr Petri Niemisvirta, Ms Catharina Stackelberg-Hammarén, Mr Harri Suutari, Mr Matti Korkiatupa and Ms Mitti Storckovius 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.

It was recorded that Mr Mikko Massinen of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for two (2) shareholders with 13,038 shares and votes who had announced their opposition to the proposal on this matter ([Appendix 4](#)). It was recorded that Ms Anu Ryyänen of Nordea Bank Finland Plc stood as proxy for one (1) shareholder with 1,948 shares and votes who had announced their opposition to the proposal on the matter ([Appendix 5](#)).

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 made to elect the auditing firm PricewaterhouseCoopers Oy as auditor for the financial period 2016 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.

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 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 OMX Helsinki 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 is proposed that the authorisation be valid until the following Annual General Meeting, but nonetheless no longer than until 30 June 2017.

The decision was made to authorise the Board of Directors to decide on the repurchase of no more than 824,000 own shares in one or more parts as proposed by the Board of Directors. The authorisation is valid until the following ordinary Annual General Meeting, but no longer than until 30 June 2017.

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 authorise it to decide on a share issue by transferring shares in possession of the company. A maximum of 824,000 shares may be issued on the basis of the authorisation. 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 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. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 17 March 2015.

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. The authorisation is valid until the following ordinary Annual General Meeting, but no longer than until 30 June 2017. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 17 March 2015.

**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 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 amount of shares corresponds to approximately 20 per cent of the total number of shares in the company. 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, but no longer than until 30 June 2017. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 17 March 2015, but not the share issue authorisation proposed above in section 18.

Shareholder Mr Jukka Sulanto opposed to the Board of Directors' proposal and proposed that the maximum authorised amount should constitute no more than 8,000,000 shares. Shareholder Mr Mauri Pöyhönen seconded shareholder Mr Sulato's proposal. Shareholders did not demand a vote to be taken on the 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. The authorisation is valid until the following ordinary Annual General Meeting, but no longer than until 30 June 2017. The authorisation does not override the authorisation decided on in Section 18 above.

**20**

### **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 Annual General Meeting authorise it to decide on donations amounting to no more than EUR 50,000 to universities in 2016–2017, 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 2016–2017, with the more detailed conditions of the donations to be decided by the Board of Directors.

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

Alma Media Corporation’s shareholder Mr Pasi Asikainen has made a proposal to the Board of Directors of the company on 6 January 2016 to be resolved at the Annual General Meeting 2016.

The shareholder has requested the Annual General Meeting to consider and make a decision on moving the company’s domicile to Tampere.

It was recorded that Mr Mikko Massinen of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for six (6) shareholders with 229,597 shares and votes who had announced their opposition to the proposal on this matter ([Appendix 4](#)). It was recorded that Ms Anu Rynnänen of Nordea Bank Finland Plc stood as proxy for five (5) shareholders with 11,909 shares and votes who had announced their opposition to the proposal on the matter ([Appendix 5](#)).

It was stated that Mr 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 discussion of the matter had, therefore, completed.

**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 2016.

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

Witnessed by

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

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Mikko Korttila  
Secretary

The minutes examined and approved



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Timo Sallinen