

## **ANNUAL GENERAL MEETING OF ALMA MEDIA CORPORATION, 24 MARCH 2021**

**Time** 24 March 2021 from 12:00 to 12:49 (EET)

**Place** Kämp Symposion meeting room, Pohjoisesplanadi 29, 00100 Helsinki, Finland

**In attendance** According to the list of votes (including proxies), provided as an appendix, 80 shareholders representing a total of 62,735,397 shares and votes were represented ([Appendix 1](#)).

Present on site 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.

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

The Chair of the Board, Jorma Ollila, declared the meeting open and presented a review of the Board's activities.

### **2 Calling the meeting to order**

Carl-Henrik Wallin, Attorney-at-Law, chaired the meeting and invited Mikko Korttila, the company's General Counsel, to act as the secretary for the meeting.

The Chairman stated that, this year, the shareholders and their proxy representatives could only attend the meeting by voting, making counter-proposals and asking questions in advance.

It was stated that the proposals of the Board of Directors and the Shareholders' Nomination Committee to the Annual General Meeting were published in their entirety on the company's website on 17 February 2021. No counter-proposals for voting were received from the shareholders by the deadline 3 March 2021. The shareholders were able to ask questions about the matters to be handled in the meeting until 14 March 2021. It was stated that no questions were asked.

It was stated that all matters were voted on based on the advance voting and that it had been possible to oppose all the proposed matters without counter-proposals. A summary of the votes cast in the advance voting was incorporated as an appendix to the minutes ([Appendix 1](#)).

It was stated that the meeting was broadcasted as a live webcast.

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

Toni Kuosmanen, Attorney-at-Law, acted as the auditor of the minutes and the supervisor of the counting of votes.

#### **4 Recording the legality of the meeting**

It was stated that the notice of this year's Annual General Meeting had been published on the company website on 17 February 2021. The notice of the Annual General Meeting had also been published in the newspapers Kauppalehti and Iltalehti on 19 February 2021.

It was stated that the meeting had been convened in accordance with the Articles of Association, Limited Liability Companies Act and legislative act 677/2020 enabling temporary deviation from some of the Finnish Limited Liability Companies Act provisions.

The meeting was declared legally valid.

The invitation to the Annual General Meeting was incorporated as an appendix to the minutes ([Appendix 2](#)).

#### **5 Recording the attendance at the meeting and adoption of the list of votes**

The list of shareholders who had voted in advance either in person or by a legal representative or proxy was presented. It was recorded that 80 shareholders had voted in advance representing 62,735,397 shares and votes, i.e. 76.2% of all shares and votes.

The lists of attendees and votes were incorporated as an appendix to the minutes ([Appendix 1](#)).

#### **6 Presentation of the 2020 Financial Statements, the Report by the Board of Directors and the Auditors' Report**

It was stated that since the shareholders and their proxy representatives were only able to attend the Annual General Meeting in advance, it was deemed that the 2020 Financial Statements, including the Report by the Board of Directors and the Auditors' Report published by the company on 25 February 2021 were presented to the Annual General Meeting.

The President and CEO of the company, Kai Telanne, presented the CEO's review ([Appendix 3](#)) as well as the financial statements and the report by the Board of Directors.

The Financial Statements, Report by the Board of Directors and the Auditors' Report were taken as read. The Financial Statements, Report by the Board of Directors and the Auditors' Report were incorporated as an appendix to the minutes ([Appendix 4](#)).

#### **7 Adoption of the Financial Statements**

It was recorded that 62,735,397 shares and votes had participated in the voting in this matter, representing approximately 76.15% of all shares and votes. A total of 62,735,352 votes were cast for the adoption of the Financial Statements, representing 99.9999% of the votes cast. A total of 45 votes were cast against the adoption of the Financial Statements.

On the basis of the voting result, the Annual General Meeting adopted the 2020 Financial Statements.

**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 0.30 per share be paid as a dividend for the financial year 2020. 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, 26 March 2021. The Board of Directors had proposed that the dividend be paid on 6 April 2021.

The Board of Directors' proposal was incorporated as an appendix to the minutes ([Appendix 5](#)).

It was recorded that 62,735,397 shares and votes had participated in the voting on this matter, representing approximately 76.15% of all shares and votes. A total of 62,735,352 votes were cast for the Board of Directors' proposal, representing 99.9999% of the votes cast. A total of 45 votes were cast against the Board of Directors' proposal.

On the basis of the voting result, the Annual General Meeting decided to pay dividend in accordance with the Board of Directors' proposal.

**9 Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability for the financial period 1 January–31 December 2020**

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 2020.

Jorma Ollila, Chairman  
Petri Niemisvirta, Deputy Chairman  
Peter Immonen, Member  
Esa Lager, Member  
Alexander Lindholm, Member  
Päivi Rekonen, Member  
Catharina Stackelberg-Hammarén, Member  
Kai Telanne, President and CEO

It was recorded that 62,735,397 shares and votes had participated in the voting in this matter, representing approximately 76.15% of all shares and votes. A total of 62,713,708 votes were cast for the discharge from liability, representing 99.9654% of the votes cast. A total of 45 votes were cast against the discharge from liability. The number of shares that did not vote was 21,644.

On the basis of the voting result, the Annual General Meeting decided to discharge the members of the Board and the President and CEO from liability for the financial period 2020.

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

It was stated that, as the Annual General Meeting could only be attended by advance voting, the Remuneration Report published in a stock exchange release

by the company on 25 February 2021, which had been available for review and printing on the company website from 25 February 2021, was deemed to have been presented to the Annual General Meeting.

The Remuneration Report was incorporated as an appendix to the minutes ([Appendix 6](#)).

It was recorded that 62,733,397 shares and votes had participated in the voting in this matter, representing approximately 76.15% of all shares and votes. A total of 59,481,725 votes were cast for the adoption of the Remuneration Report, representing 94.82% of the votes cast. A total of 3,251,222 votes were cast against the adoption of the Remuneration Report. The number of shares that did not vote was 450.

On the basis of the voting result, the Annual General Meeting decided to adopt the proposed Remuneration Report of the governing bodies.

The decision was advisory.

## 11 **Deciding on the remuneration of the members of the Board of Directors**

It was stated that the Shareholders' Nomination Committee had proposed that remunerations of the members of the Board of Directors be kept unchanged. In this case, the following annual remuneration 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 close of the Annual General Meeting 2022: to the Chair of the Board of Directors, EUR 62,500 per year; to the Vice Chair, EUR 40,000 per year, and to members EUR 32,500 per year.

In addition, 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 Deputy 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. The travel expenses of Board members would be compensated in accordance with the company's travel policy.

The above-mentioned attendance fees for each meeting would be paid

- 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.

The members of the Board shall acquire a number of Alma Media Corporation shares corresponding to approximately 40 per cent of the full amount of the annual remuneration to be paid 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 weeks of the release of the first quarter 2021 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 2021 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 asset transfer taxes which may arise from the acquisition of shares.

The Shareholders' Nomination Committee's proposal is incorporated as an appendix to the minutes ([Appendix 7](#)).

It was recorded that 62,735,397 shares and votes had participated in the voting on this matter, representing approximately 76.15% of all shares and votes. A total of 62,735,397 votes were cast for the Shareholders' Nomination Committee's proposal, representing 100.00% of the votes cast. No votes were cast against the proposal.

On the basis of the voting result, the Annual General Meeting decided to adopt the Shareholders' Nomination Committee's proposal on the remunerations of the members of the Board.

## **12 Resolution on the number of members of the Board of Directors**

It was stated that the Shareholders' Nomination Committee had proposed that the number of Board members be confirmed as six (6).

The Shareholders' Nomination Committee's proposal is incorporated as an appendix to the minutes ([Appendix 8](#)).

It was recorded that 62,735,397 shares and votes had participated in the voting on this matter, representing approximately 76.15% of all shares and votes. A total of 62,735,397 votes were cast for the Shareholders' Nomination Committee's proposal, representing 100.00% of the votes cast. No votes were cast against the proposal.

On the basis of the voting result, the Annual General Meeting decided, in accordance with the Shareholders' Nomination Committee's proposal, that the number of Board members is confirmed as six (6).

## **13 Election of the members of the Board of Directors**

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 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 of the current Board members, Päivi Rekonen had announced that she is no longer available to serve as a member of the Board of Directors.

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.

The Shareholders' Nomination Committee's proposal is incorporated as an appendix to the minutes ([Appendix 9](#)).

It was recorded that 62,735,397 shares and votes had participated in the voting on this matter, representing approximately 76.15% of all shares and votes. A total of 62,421,738 votes were cast for the Shareholders' Nomination Committee's proposal, representing 99.50% of the votes cast. A total of 313,659 were cast against the Shareholders' Nomination Committee's proposal.

On the basis of the voting result, the Annual General Meeting decided that the current members of the Board of Directors Peter Immonen, Esa Lager, Alexander Lindholm, Petri Niemisvirta, Jorma Ollila and Catharina Stackelberg-Hammarén are re-elected as Board members for the term ending at the close of the next Annual General Meeting.

#### **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 2021.

The Board of Directors' proposal was incorporated as an appendix to the minutes ([Appendix 10](#)).

It was recorded that 62,735,397 shares and votes had participated in the voting on this matter, representing approximately 76.15% of all shares and votes. A total of 62,735,397 votes were cast for the Board of Directors' proposal, representing 100.00% of the votes cast. No votes were cast against the proposal.

On the basis of the voting result, the Annual General Meeting decided, in accordance with the Board of Directors' proposal, that the number of auditors is one (1).

#### **15 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 Board of Directors' proposal was incorporated as an appendix to the minutes ([Appendix 11](#)).

It was recorded that 62,735,397 shares and votes had participated in the voting on this matter, representing approximately 76.15% of all shares and votes. A total of 62,652,195 votes were cast for the Board of Directors' proposal, representing 99.87% of the votes cast. A total of 83,202 votes were cast against the Board of Directors' proposal.

On the basis of the voting result, the Annual General Meeting decided that the auditor will be compensated according to an invoice approved by the company, as proposed by the Board of Directors.

**Election of the 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 2021. PricewaterhouseCoopers Oy had confirmed that Niina Vilske, APA, would serve as the principal auditor.

The Board of Directors' proposal was incorporated as an appendix to the minutes (Appendix 12).

It was recorded that 62,735,397 shares and votes had participated in the voting on this matter, representing approximately 76.15% of all shares and votes. A total of 62,652,195 votes were cast for the Board of Directors' proposal, representing 99.87% of the votes cast. A total of 83,202 votes were cast against the Board of Directors' proposal.

On the basis of the voting result, the Annual General Meeting decided to elect the auditing firm PricewaterhouseCoopers Oy as the auditor for the financial period 2021, and Niina Vilske, APA, serving as the principal auditor

**Proposal by the Board of Directors to amend the Articles of Association**

It was stated that the Board of Directors had proposed that the AGM decides to amend Article 8 of the Articles of Association so that the company could publish an invitation to the Annual General Meeting in at least one widely read media or on the company's website or by delivering a registered letter to shareholders.

The Board of Directors' proposal was incorporated as an appendix to the minutes (Appendix 13).

It was recorded that 62,735,397 shares and votes had participated in the voting on this matter, representing approximately 76.15% of all shares and votes. A total of 62,735,352 votes were cast for the Board of Directors' proposal, representing 99.9999% of the votes cast. A total of 45 votes were cast against the Board of Directors' proposal.

On the basis of the voting result, the Annual General Meeting decided to amend the Articles of Association as proposed by the Board of Directors.

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

It was stated that the Board of Directors had proposed that the AGM 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 2022.

The Board of Directors' proposal was incorporated as an appendix to the minutes ([Appendix 14](#)).

It was recorded that 62,733,397 shares and votes had participated in the voting on this matter, representing approximately 76.15% of all shares and votes. A total of 62,733,352 votes were cast for the Board of Directors' proposal, representing 99.9999% of the votes cast. A total of 45 votes were cast against the Board of Directors' proposal.

On the basis of the voting result, the Annual General Meeting decided 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.

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#### **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 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 824,000 shares.

The proposed maximum number of shares issuable under the authorisation corresponds to 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 remains valid until the following AGM; however, no later than 30 June 2022. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 29 April 2020.

The Board of Directors' proposal was incorporated as an appendix to the minutes ([Appendix 15](#)).

It was recorded that 62,733,397 shares and votes had participated in the voting on this matter, representing approximately 76.15% of all shares and votes. A total of 62,733,352 votes were cast for the Board of Directors' proposal, representing 99.9999% of the votes cast. A total of 45 votes were cast against the Board of Directors' proposal.

On the basis of the voting result, the Annual General Meeting decided 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.

## 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. The authorisation would entitle the Board to issue a maximum of 16,500,000 shares. The proposed maximum number of shares 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 remains valid until the following AGM; however, no later than 30 June 2022. This authorisation will override the corresponding share issue authorisation granted at the Annual General Meeting on 29 April 2020, but not the share issue authorisation decided above in section 19.

The Board of Directors' proposal was incorporated as an appendix to the minutes ([Appendix 16](#)).

It was recorded that 62,733,397 shares and votes had participated in the voting on this matter, representing approximately 76.15% of all shares and votes. A total of 60,288,715 votes were cast for the Board of Directors' proposal, representing 96.1031% of the votes cast. A total of 2,444,682 votes were cast against the Board of Directors' proposal.

On the basis of the voting result, the Annual General Meeting decided to authorise the Board of Directors to decide on one or more share issues, as proposed by the Board of Directors.

## Charitable donations

It was stated that the Board of Directors had proposed that the Annual General Meeting authorise the Board of Directors 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 2021–2022, with the more detailed conditions of the donations to be decided by the Board of Directors.

The Board of Directors' proposal was incorporated as an appendix to the minutes ([Appendix 17](#)).

It was recorded that 62,735,397 shares and votes had participated in the voting on this matter, representing approximately 76.15% of all shares and votes. A

total of 62,735,352 votes were cast for the Board of Directors' proposal, representing 99.9999% of the votes cast. A total of 45 votes were cast against the Board of Directors' proposal.

On the basis of the voting result, the Annual General Meeting decided to authorise the Board to decide on donations to universities amounting to no more than a total of EUR 50,000.

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### **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 the shareholders on the company's website no later than two weeks from the meeting, on 7 April 2021.

The Chairman declared the meeting closed.

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Witnessed by

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Carl-Henrik Wallin  
Chairman

Secretary

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Mikko Korttila

The minutes were examined and approved

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Toni Kuosmanen  
Examiner of the minutes