

ANNUAL GENERAL MEETING OF ALMA MEDIA CORPORATION 2014

Time 20 March 2014 from 13:01 to 15:01 (EET)

Venue Finlandia Hall, Veranda 2 Conference Room, Mannerheimintie 13 e, Helsinki, Finland

In attendance According to the list of votes (including proxies), provided as an appendix, 140 shareholders representing a total of 54,987,048 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 Raimo Mäkilä and Mr Matti Korkiatupa 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 20 December 2013 and no later than 27 February 2014.

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 24 February 2014 (Appendices 7–9). In addition, the meeting was notified by a Stock Exchange Release on 13 February 2014, 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 2014, and the financial statements, Report by the Board of Directors and Auditors’ Report from 27 February 2014, meaning that the documents had been presented and 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 attendance 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 140 shareholders were present either in person or by proxy. It was recorded that at the commencement of the meeting, 54,987,048 shares and votes were present, representing approximately 72.8% 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, Report by the Board of Directors and Auditors’ Report for 2013

It was stated that the financial statements, Report by the Board of Directors and Auditors’ Report for 2013 had been available for review on the company website from 27 February 2014.

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 2013 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 2013. The company has no retained earnings.

The decision was taken that no dividend be paid for the financial year 2013 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 76,100,000 from the invested non-restricted equity fund, as presented on the company's balance sheet of 31 December 2013, to cover losses. The covering of losses improves the preconditions for distributing profit in future financial years.

The decision was taken to use EUR 76,100,000 from the invested non-restricted equity fund, as presented on the company's balance sheet of 31 December 2013, 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 0.10 per share as capital repayment from the invested non-restricted equity fund. At the time of the publication of the notice of the Annual General Meeting, the company had 75,486,853 shares, translating into a repayment amount of EUR 7,548,685. Capital repayments shall be paid to shareholders who are registered in Alma Media Corporation's shareholder register, maintained by Euroclear Finland Ltd, on the record date, 25 March 2014. The Board of Directors proposes that capital repayments be paid on 1 April 2014.

The decision was taken to distribute EUR 0.10 per share as capital repayments from the invested non-restricted equity fund as proposed by the Board of Directors. Capital repayments shall be paid to shareholders who are registered in Alma Media Corporation's shareholder register, maintained by Euroclear Finland Ltd, on the record date, 25 March 2014. The payment shall be effected on 1 April 2014.

11 Authorising the Board of Directors to resolve capital repayment

It was stated that the Board of Directors had proposed that the General Meeting authorise the Board of Directors to resolve the distribution of funds to shareholders as capital repayments from the invested non-restricted equity fund at its discretion. The maximum amount of capital repayment performed

on the basis of this authorisation is EUR 0.10 per share. At the time of the publication of the notice of the Annual General Meeting, the company had 75,486,853 shares, translating into a maximum repayment amount of EUR 7,548,685. It is proposed that this authorisation remains valid until the commencement of the subsequent Annual General Meeting; however, not beyond 30 June 2015.

The decision was taken to authorise the Board of Directors to resolve the distribution of funds to shareholders as capital repayments from the invested non-restricted equity fund at its discretion as proposed by the Board of Directors. The maximum amount of capital repayment performed on the basis of this authorisation is EUR 0.10 per share. This authorisation is valid until the commencement of the subsequent Annual General Meeting; however, not beyond 30 June 2015.

12 Resolution on the reduction of the share premium fund to transfer funds into the invested non-restricted equity fund

It was stated that the Board of Directors had proposed that the General Meeting should decide to reduce the share premium fund, as presented on the company's balance sheet of 31 December 2013 and amounting to EUR 319,295,759, by EUR 200,000,000, and transfer this amount to the company's invested non-restricted equity fund. The equity of the company consists almost entirely of restricted equity, and it is expedient for the equity structure and distribution of profits to change the structure in a way that reduces the share of restricted equity of total equity.

The share premium fund constitutes part of the company's restricted equity, which is why reducing the fund requires a public notice to creditors in accordance with the Limited Liability Companies Act prior to the registration of the reduction of the share premium fund.

The Board of Directors makes the decisions on all practical measures related to the reduction of the share premium fund.

The decision was taken to reduce the company's share premium fund by EUR 200,000,000 to transfer funds into the invested non-restricted equity fund as proposed by the Board of Directors.

13 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 2013 concerns the following persons:

- Harri Suutari, Chairman of the Board,
- Petri Niemisvirta, Deputy Chairman of the Board,
- Timo Aukia, member of the Board,
- Niklas Herlin, member of the Board (as of 14 March 2013),
- Perttu Rinta, member of the Board,
- Kai Seikku, member of the Board,
- Erkki Solja, member of the Board,
- Catharina Stackelberg-Hammarén, member of the Board,

- Seppo Paatelainen, Chairman of the Board (until 14 March 2013), and
- 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 2013.

14 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 14 March 2013 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 is 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 2014 interim report or, if this is not possible because of insider trading regulations, at the earliest possible time thereafter. If it has not been possible to acquire the shares by the end of 2014 because of pending insider transactions, the remuneration will be paid in cash. Shares thus acquired may not be transferred until the recipient's membership on the Board has expired. 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.

15 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 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.

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 members of the current Board are Chairman Harri Suutari, Deputy Chairman Petri Niemisvirta, Timo Aukia, Niklas Herlin, Perttu Rinta, Kai Seikku, Erkki Solja and Catharina Stackelberg-Hammarén.

It was stated that the Board of Directors' Nomination and Compensation Committee had proposed that Niklas Herlin, Petri Niemisvirta, Perttu Rinta, Erkki Solja, Catharina Stackelberg-Hammarén and Harri Suutari be re-elected as members of the Board for a new term of office, extending until the end of the next Annual General Meeting.

It was stated that Board member Kai Seikku had announced that he would no longer be available as a member of the Board of Directors of Alma Media Corporation.

It was stated that since the proposal made by the Board of Directors' Nomination and Compensation Committee and publication of the notice of the Annual General Meeting, Board member Timo Aukia had withdrawn his consent to be available as member of the Board of Directors in the next term of office.

It was stated that the Board of Directors' Nomination and Compensation Committee had further proposed to the Annual General Meeting that LL.M., M.Sc. (Econ.) Esa Lager be elected as a new member on the Board.

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.

Markku Laine, serving as proxy of the shareholder Veljesten Viestintä Oy, proposed that the Board of Directors make an amendment to the Articles of Association for the next General Meeting, whereby a Nomination Committee made up of shareholders would prepare proposals for the election of Board members .

The decision was taken, as proposed by the Board of Directors' Nomination and Compensation Committee, to elect Niklas Herlin, Esa Lager, Petri Niemisvirta, Perttu Rinta, Erkki Solja, Catharina Stackelberg-Hammarén and Harri Suutari 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.

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.

Election of auditors

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 the Central Chamber of Commerce in Finland 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 Ernst & Young Oy, with Mr Harri Pärssinen, APA, as the principal auditor, had acted as the company's auditors.

It was stated that the Board of Directors had proposed, upon the Audit Committee's recommendation, that the auditing firm PricewaterhouseCoopers Oy be elected as the company's auditors for the financial period 2014.

It was recorded that Ms Irene Aspelin of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for one (1) shareholder with 265,000 shares and votes who had announced their abstention from voting on the election of auditors (Appendix 4).

The decision was taken to elect the firm of Authorised Public Accountants PricewaterhouseCoopers Oy as auditors for the financial period 2014 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.

Authorising 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. The authorisation would entitle the Board to issue a maximum of 15,000,000 shares. The proposed maximum amount of shares corresponds to approximately 20 per cent of the total number of shares of the company. The share issue could be implemented by issuing new shares or transferring shares now in the possession of the company. The authorisation would entitle the Board of Directors to decide on a directed share issue, which would entail deviating from the pre-emption rights of shareholders. The Board of Directors could apply the authorisation in one or more parts.

The Board of Directors could 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 upon by the Board. The authorisation could not, however, be used to implement incentive programmes for the management or key personnel of the company.

It is proposed that the authorisation remains valid until the following Annual General Meeting; however, not beyond 30 June 2015. This authorisation would override the share issue authorisation granted at the Annual General Meeting of 14 March 2013.

It was recorded that Annika Kaisto 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 Board of Directors' proposal on the matter (Appendix 5).

It was recorded that Jukka Sulanto, standing as proxy for shareholder Pirkko Sulanto, announced his opposition to the Board of Directors' proposal to the extent of the large amount of shares to be issued, and proposed that the authorisation be limited to a maximum of 10 per cent of the company's total number of shares. However, the proxy did not demand a vote be taken.

The decision was taken to authorise the Board of Directors to decide on an issue of shares as proposed by the Board of Directors.

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Shareholder Pasi Asikainen's proposal for a matter to be discussed at the Annual General Meeting

It was stated that shareholder Pasi Asikainen had, on 4 November 2013, submitted a motion to the Board of Directors on a matter to be discussed at the 2014 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 noted that shareholder Pasi Asikainen was not in attendance at the meeting either in person or by proxy.

Shareholder Markku Laine declared his motion to the Annual General Meeting that the company's registered office be moved to Tampere.

It was noted that under Article 27 of Chapter 5 of the Limited Liability Companies Act, an amendment to the Articles of Association requires that a motion be supported by at least two thirds of the votes cast and shares represented at the General Meeting.

It was noted that Alma Media Corporation's largest shareholder, Ilkka-Yhtymä Oyj, had more than one third of the shares represented in the Annual General Meeting. Matti Korkiatupa, standing as proxy for Ilkka-Yhtymä Oyj, declared that Ilkka-Yhtymä Oyj would not second the motion to move the company's registered office to Tampere.

Since Ilkka-Yhtymä Oyj did not second the motion, the Chairman of the meeting concluded that the motion could not be passed by the Annual General Meeting. The Chairman inquired whether the Annual General Meeting's decision could be stated without an actual vote taking place. None of the shareholders required a vote to confirm the Annual General Meeting's decision.

It was recorded that Ms Irene Aspelin of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) stood as proxy for one (1) shareholder with 265,000 shares and votes who had announced their abstention from voting on this matter ([Appendix 4](#)).

It was recorded that Annika Kaisto of Nordea Bank Finland Plc stood as proxy for four (4) shareholders with 4,972 shares and votes who had announced their opposition to Asikainen's motion on the matter ([Appendix 5](#)).

The decision was taken to dismiss the motion to move the company's registered office.

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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.

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 3 April 2014.

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