

ANNUAL GENERAL MEETING OF ALMA MEDIA CORPORATION 2011

Time March 17, 2011 from 1:00pm to 2:25pm

Place Pörssitalo, Pörssisali, Fabianinkatu 14, Helsinki, Finland

In attendance According to the list of votes (including proxies), provided as an appendix, 222 shareholders representing a total of 57,011,259 shares and votes (Appendix 1).

In attendance were also members of the company's Board of Directors, the President and CEO, the auditor, members of the company's top management, as well as technical staff according to the appendix (Appendix 2).

1 Opening of the meeting

The Chairman of the Board, Mr Kari Stadigh, declared the meeting open and welcomed all attendees, then went on to present a review of the Board's activities (Appendix 3).

2 Calling the meeting to order

Mr Mika Ilveskero, Attorney-at-Law, was elected to chair the meeting.

The chairman invited Mr Mikko Korttila, the company's General Counsel, to act as secretary for the meeting.

The chairman explained the meeting procedure and the voting instructions given by nominee registered shareholders in advance. The voting instructions were included in the meeting minutes (Appendix 4).

The chairman stated that concerning those items on the agenda for which the instruction is to oppose the motion or refrain from voting, a notification on these will be entered in the minutes without separate notice. In the cases where the voting instruction directed to oppose a motion without a countermotion in an item where a motion cannot be opposed without a countermotion, the votes are not taken into account as formally opposing votes, thus are not included in the meeting minutes.

It was stated that an agenda for the General Meeting (Appendix 5) had been delivered to attendees and that the meeting will deal with matters in the order stated in the agenda.

3 Election of persons to scrutinise the minutes and to supervise the counting of votes

Mr Vesa Nurminen was elected Examiner of the Minutes.

It was stated that vote counting shall be performed by Euroclear Finland Oy using their technology for the purpose. Mr Juha-Petri Loimovuori and Ms Terhi Raveala were elected supervisors of vote counting.

4 Recording the legality of the meeting

It was stated that according to Article 8 of the Articles of Association, the invitation to an Annual General Meeting shall be delivered as follows:

“General Meetings shall be announced in at least three newspapers published by the company or its subsidiary or else in writing to shareholders by registered letter not earlier than three (3) months and not later than three (3) weeks prior to the meeting date. The invitation to a General Meeting shall, however, be delivered no later than nine (9) days before the record date for the meeting.”

It was stated that according to the Limited Liability Companies Act and the Article 8 of the Articles of Association, the invitation should have been published not earlier than December 17, 2010 and not later than February 24, 2011.

It was stated that according to a decision by the Board of Directors, the invitation to the Annual General Meeting was published in the newspapers Kauppalehti, Aamulehti and Iltalehti on February 21, 2011 (Appendices 6-8). In addition, the meeting was notified by a Stock Exchange Release on February 16, 2011, from which date the invitation had also been available on the company's website.

It was stated that the decisions proposed by the Board of Directors and its committees had been available on the company's website from February 16, 2011, and the financial statements from February 24, 2011, meaning that the documents had been presented and available not later than three weeks before the Annual General Meeting as required by the Limited Liability Companies Act.

It was stated that the invitation to the Annual General Meeting had been delivered in accordance with the Limited Liability Companies Act and the Articles of Association.

It was recorded that the meeting was legal.

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

The list of attendees and the list of votes as per the situation at the commencement of the meeting was presented, according to which 222 shareholders were present either in person or represented by a legal representative or proxy representative. It was recorded that 57,011,259 shares and votes were represented at the meeting when it commenced, representing approximately 76% of all shares and votes.

The list of attendees and the list of votes at the commencement of the meeting were recorded as an Appendix to the minutes (Appendix 1). It

was stated that the list of votes will be confirmed to correspond to the attendance at the meeting if any voting is undertaken.

It was stated that the list of shareholders was available at the Annual General Meeting.

6 Presentation of the financial statements, the report of the Board of Directors and the auditor's report for the year 2010

It was stated that the documents relating to the company's financial statements for 2010 had been available to the attendants of the meeting on the company's website from February 24, 2011. In addition, the documents relating to the company's financial statements were included in the Financial Review that had been available for the attendants at the commencement of the meeting.

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

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

The financial statements, report by the Board of Directors and the auditors' report were taken as read.

7 Adoption of the financial statements

It was stated that the auditors of the company had presented as their opinion that

- the consolidated financial statements give a true and fair view of the financial position, financial performance and cash flows of the group;
- the financial statements and the report by the Board of Directors give a true and fair view of the financial performance and financial position of both the group and the parent company; and
- the information in the report of the Board of Directors is consistent with the information in the financial statements.

The consolidated financial statements as well as the parent company financial statements for the year 2010 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 distributable funds of the parent company on December 31, 2010 totalled EUR 56,858,658.31 and that there are 75,052,523 shares entitled to dividends.

It was stated that the Board of Directors had proposed dividend payment of EUR 52,536,766.10 for the financial year 2010, or EUR 0.70

per share. According to the proposal, dividends are paid to shareholders who are entered in Alma Media Corporation's list of shareholders maintained by Euroclear Finland Oy on the record date, March 22, 2011. According to the proposal, the dividend payment date is March 29, 2011.

The chairman stated that the auditors' report for Alma Media Corporation does not include any mention of the Board's proposal on the distribution of profits or the handling of the financial result being in controversy with the Limited Liability Companies Act or with the Articles of Association.

It was decided according to the proposal by the Board of Directors that a dividend of EUR 0.70 per share be paid for the financial period 2010. The dividend is paid to shareholders who are entered in Alma Media Corporation's list of shareholders maintained by Euroclear Finland Oy on the record date, March 22, 2011. The dividend payment date is March 29, 2011.

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

The chairman stated that the resolution on the discharge from liability concerns the following persons:

- Kari Stadigh, chairman of the Board,
- Seppo Paatelainen, deputy chairman of the Board,
- Lauri Helve, member of the Board,
- Kai Seikku, member of the Board,
- Erkki Solja, member of the Board,
- Catharina Stackelberg- Hammarén, member of the Board,
- Harri Suutari, member of the Board, and
- Kai Telanne, President and CEO.

The chairman further stated that the auditors' report of Alma Media Corporation does not include any mention of the company's management being guilty of any deed or negligence that might incur damages to the company or that the company's management has acted against the law or the Articles of Association.

It was decided that the members of the Board of Directors and the President and CEO be discharged from liability for the financial period 2010.

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

The present remuneration and compensation for travel expenses for the members of the Board of Directors were read.

It was stated that the Board's Nomination and Compensation Committee had proposed that the remuneration of the members of the Board be increased because it has remained unchanged since 2005, and that to the members to be elected in the Annual General Meeting to the Board of Directors for the period ending at the close of the Annual General Meeting of 2012 will be paid the annual fees as follows:

- the chairman of the Board EUR 33,000 per year,
- the deputy chairman EUR 27,000 per year
- other members EUR 22,000 per year.

According to the proposal, the annual fees for the members of the Board be paid in Alma Media Corporation shares by acquiring for the members a number of shares corresponding to approximately 40% of the full amount of the annual remuneration, and the remainder in money for taxation purposes. Shares thus acquired may not be transferred until the recipient's membership in the Board has ended. In case shares cannot have been acquired until the end of 2011, for example because of pending insider transactions, the full annual remuneration is paid in money.

It was stated that the Board's Nomination and Compensation Committee had further proposed that the meeting fees remain unchanged and that the chairmen of the Board and its Committees would be paid a fee of EUR 1,000, the deputy chairmen EUR 700 and the members EUR 500 for each meeting of the Board and the Committees they attend. According to the proposal, the travel expenses of the members of the Board are compensated according to the company's travel policy.

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

11 Resolution on the number of members of the Board of Directors

It was stated that according to Article 4 of the Articles of Association, a Board of Directors comprising no less than three (3) and no more than nine (9) ordinary members shall be responsible for the management of the company and the appropriate organisation of its operation.

It was stated that the Board of Directors currently comprises seven (7) members.

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

It was decided according to the proposal by the Board's Nomination and Compensation Committee that seven (7) members be elected to the Board of Directors.

12 Election of members of the Board of Directors

It was stated that according to Article 4 of the Articles of Association, the term of office of a member of the Board of Directors shall be one (1) year, ending at the close of the Annual General Meeting following his or her election.

It was stated that the present members of the Board are Kari Stadigh (chairman), Seppo Paatelainen (deputy chairman), Lauri Helve, Kai Seikku, Erkki Solja, Catharina Stackelberg-Hammarén and Harri Suutari.

It was stated that Mr Kari Stadigh and Mr Lauri Helve, members of the Board, had announced their unavailability for membership in Alma Media Corporation's Board of Directors.

It was stated that the Board's Nomination and Compensation Committee had proposed that Seppo Paatelainen, Kai Seikku, Erkki Solja, Catharina Stackelberg-Hammarén and Harri Suutari be re-elected and Mr Timo Aukia, Managing Director of Timo Aukia Oy, and Mr Petri Niemisvirta, Managing Director of Mandatum Life Insurance Company Limited as the Board's ordinary members for the new term ending at the close of the next ordinary annual general meeting of shareholders.

It was stated that all proposed members of the Board had given their consent.

Further, it was stated that shareholders representing more than half of the company's shares and votes had notified they second the proposal by the Board's Nomination and Compensation Committee.

It was decided according to the proposal by the Board's Nomination and Compensation Committee that Timo Aukia, Petri Niemisvirta, Seppo Paatelainen, Kai Seikku, Erkki Solja, Catharina Stackelberg-Hammarén and Harri Suutari be elected members of the Board of Directors for the term ending at the close of the next ordinary annual general meeting following the election.

13 Resolution on the remuneration of the auditor

It was stated that the Board had, according to the recommendation of the Audit Committee, proposed that the auditors be compensated according to the invoice which is based on the agreed charging criteria.

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

14 Election of auditor(s)

It was stated that according to Article 7 of the Articles of Association, the company shall have at least one (1) auditor, who shall have one (1) deputy, for the purpose of auditing the company's accounts and administration. An auditing firm can also be appointed auditor. If an

auditing firm approved by the Central Chamber of Commerce in Finland is appointed auditor, no deputy is required.

It was stated that according to Article 7 of the Articles of Association, the term of office of the auditors is the financial year and their duties shall cease at the close of the following ordinary annual general meeting.

It was stated that the auditing firm Ernst & Young Oy, with Mr Harri Pärssinen, Certified Public Accountant as the responsible auditor, had acted as the company's auditor.

It was stated that the Board had, according to the recommendation of the Audit Committee, proposed that the auditing firm Ernst & Young Oy be re-elected as auditor for the company for the financial period of 2011.

It was decided according to the Board's proposal that the auditing firm Ernst & Young Oy be elected the company's auditor for the financial period 2011 with their duties ceasing at the close of the following ordinary annual general meeting. It was noted that the auditing firm Ernst & Young Oy had notified that Mr Harri Pärssinen, Certified Public Accountant, will be the responsible auditor.

15 Authorisation to the Board of Directors to decide on a share issue

It was stated that the Board had proposed that the Annual General Meeting authorise the Board to decide on a share issue as follows:

The authorisation would entitle the Board to issue a maximum of 7,500,000 shares. This proposed maximum amount of shares corresponds to approximately 10% of the total number of shares of the company. The share issue could be implemented by issuing new shares or transferring shares presently in possession of the company. The authorisation would entitle the Board to decide on a directed share issue, which would entail deviating from the pre-emption rights of shareholders. The Board could use the authorisation in one or more parts.

The Board could use the authorisation for developing the capital structure of the company, widening the ownership base, financing or realising acquisitions or other similar arrangements, or for other purposes decided upon by the Board. The authorisation could not, however, be used for incentive programmes for the management or key personnel of the company.

It is proposed that the authorisation be effective until March 17, 2016.

Shareholder Mr Jaakko Ravalld requested that the Board changes its proposal regarding its validity, to be effective for eighteen (18) months or two (2) years a maximum. According to Mr Ravalld, it would be in line with good governance practises that the Board would renew its proposal on the authorisation to decide on a share issue at least every two years.

Mr Seppo Paatelainen, the deputy chairman of the Board, stated on behalf of the Board that based on the request, the Board alters its

proposal regarding the validity of the authorisation and proposes that the authorisation were effective for two years, until March 17, 2013.

The Annual General Meeting decided to authorise the Board of Directors to decide on a share issue as follows:

The authorisation entitles the Board to issue a maximum of 7,500,000 shares. This proposed maximum amount of shares corresponds to approximately 10% of the total number of shares of the company. The share issue can be implemented by issuing new shares or transferring shares presently 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 may 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 similar arrangements, or for other purposes decided upon by the Board. The authorisation may not, however, be used for incentive programmes for the management or key personnel of the company.

The authorisation is effective until March 17, 2013.

16 Authorisation to the Board of Directors to decide upon donations to good causes

The Secretary to the Annual General Meeting presented the proposal by the Board of Directors, suggesting that the Annual General Meeting authorise the Board of Directors to decide on a donation of no more than 150,000 euro to universities for supporting sciences and art. The authorisation would entitle the Board to make a more detailed decision on whether the sum is donated to one or more universities, as well as on other terms and conditions of the donation. It was proposed that this authorisation be effective until the next Annual General Meeting, however no longer than June 30, 2012.

The Annual General Meeting decided to authorise the Board of Directors to decide upon donations to good causes in accordance with the proposal by the Board of Directors.

17 Closing of the meeting

The chairman stated that all matters in the invitation to the meeting had been dealt with.

The chairman stated that the minutes of the meeting will be available to shareholders no later than two weeks from the meeting, that is, on March 31, 2011, on the company's website.

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

In witness whereof

Mika Ilveskero
Chairman

Mikko Korttila
Secretary

The minutes examined and approved

Vesa Nurminen

Unofficial translation.

Please note that the appendices are available only in Finnish.