

5 April 2011

## **Annual General Meeting**

Time	5 April 2011 at 14.00
Place	Hall 101, Congress, Helsinki Exhibition & Convention Centre, Messuaukio 1, Helsinki
Present	Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.  In addition, members of the Board of Directors, the President and CEO, the Company's auditors, members of the Company's senior management, media representatives and meeting assistants, were present at the meeting.

### **1 Opening of the Meeting**

Jaakko Rauramo, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders and representatives to the Annual General Meeting of Sanoma Corporation. Rauramo thanked the board members Robert Castrén and Paavo Hohti, who will leave their duties as members of the Board of Directors, as well as the President and CEO Hannu Syrjänen for their contribution to the company's business.

### **2 Calling the Meeting to Order**

Lagman Juhani Mäkinen was elected as chairman of the Annual General Meeting and he invited Chief Legal Officer Merja Karhapää to keep the minutes.

The chairman explained the procedures for handling the matters on the agenda for the meeting and noted that the meeting was recorded on tape.

### **3 Election of Persons to Scrutinise the Minutes and to Supervise the Counting of Votes**

Printing Counsellor Pekka Salmén and Director Eija Rinta were elected to scrutinise the minutes.

Professor Juhani Lokki and President Heleena Savela were elected to supervise the counting of votes.

### **4 Recording the Legality and quorum of the Meeting**

It was noted that the notice of the meeting had been published in the daily newspaper Helsingin Sanomat on 12 March 2011. The notice of

the meeting had also been published on 10 March 2011 on the Company's website.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and the regulations and that the meeting therefore was duly convened and constituted a quorum.

The notice to the meeting was enclosed to the minutes ([Appendix 1](#)).

## 5 Recording the Attendance at the Meeting and Adoption of the List of Votes

A list of attendees at the beginning of the meeting and a list of votes represented at the meeting were presented. According to them 847 shareholders were present either in person, by legal representative or by proxy.

It was noted that 91,665,311 shares and votes were represented at the beginning of the meeting, which constituted 56.3 per cent of all the shares and votes.

It was noted that according to the Finnish Limited Liability Companies Act the shares held by the Company, or its subsidiary, or a foundation that is controlled by the Company, or by any of its subsidiaries, shall not entitle to a participation in the General Meeting. These shares had been excluded from the list of votes.

It was noted that the list of votes will be adjusted to correspond to the actual attendance at the beginning of a possible vote.

It was noted that the authorised representatives of certain nominee registered shareholders had provided voting instructions in advance. Kati Lappalainen, the authorised representative of Nordea Bank Finland Plc, had informed that she represented multiple nominee registered shareholders and that she had provided the chairman with information concerning the shareholding and voting instructions of these shareholders. Those nominee registered shareholders represented by her did not demand a vote on the relevant agenda items, in respect of which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making, but it was sufficient that such votes were noted in the minutes. Jannika Makkonen, the authorised representative of Skandinaviska Enskilda Banken AB (publ.) had similarly informed the voting instructions from the clients she represented and the preferred procedures to be followed. Kati Lappalainen and Jannika Makkonen were personally present at the meeting.

It was noted that the summary lists with the voting instructions of the shareholders represented by Nordea Bank Finland Plc and

Skandinaviska Enskilda Banken AB (publ) were enclosed to the minutes as Appendices 2 and 3.

It was noted that the list of votes as at the beginning of the meeting was enclosed to the minutes as Appendix 4.

#### 6 Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the Year 2010

The President and CEO Harri-Pekka Kaukonen presented a review, in which he discussed the events of 2010 and the outlook for 2011 under the theme "Strong base, focus on new business opportunities".

The Financial Statements for the financial year 2010, consisting of the income statement, the balance sheet, the cash flow statement and notes to the financial statements as well as the Board of Directors' Report, attached to them were presented. It was noted that the Financial Statements of the Parent Company are prepared in accordance with Finnish Accounting Standards and that the Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS).

It was noted that the Company's Financial Statements have been published according to the Finnish Securities Markets Act, and the Financial Statements had been available on the Company's website since 10 March 2011, in addition to which they were also available at the meeting.

The Financial Statements documents were enclosed to the minutes as Appendix 5.

The Auditor's Report was presented and enclosed to the minutes as Appendix 6.

#### 7 Adoption of the Financial Statements

It was resolved to adopt the Financial Statements for the financial year 2010.

#### 8 Resolution on the Use of the Profit Shown on the Balance Sheet and the Payment of Dividend

It was noted that the distributable funds of the Parent Company according to the balance sheet of the Parent Company as at 31 December 2010 were EUR 437,991,008.17, of which the profit for the financial year 2010 was EUR 87,891,855.79. Including the fund for non-restricted equity of EUR 203,310,013.83, the distributable funds amounted to EUR 641,301,022.00 at 31 December 2010.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 1.10 per share shall be paid from the distributable funds of the Parent Company to shareholders who on the record date of the dividend payment 8 April 2011 are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on 15 April 2011.

There were no treasury shares in the Company's possession on the day of the General Meeting. The total amount of dividend was EUR 179,091,652.30.

The proposal of the Board of Directors was enclosed to the minutes as Appendix 7.

It was resolved in accordance with the proposal that EUR 258,349,355.87 shall be left to the retained earnings and a sum of EUR 550,000.00 shall be reserved for charitable donations to be used at the Board's discretion and that the dividend be paid in accordance with the aforesaid.

#### 9 Resolution on the Discharge of the Members of the Board of Directors and President and CEO from Liability

It was noted that the discharge from liability for financial year 2010 concerned the following persons:

Jaakko Rauramo	Chairman of the Board of Directors
Sakari Tamminen	Vice Chairman of the Board of Directors
Annet Aris	Member of the Board of Directors
Robert Castrén	Member of the Board of Directors
Jane Erkko	Member of the Board of Directors
Antti Herlin	Member of the Board of Directors
Paavo Hohti	Member of the Board of Directors
Sirkka Hämäläinen-Lindfors	Member of the Board of Directors
Seppo Kievari	Member of the Board of Directors
Rafaela Seppälä	Member of the Board of Directors
Hannu Syrjänen	President and CEO until 31 December 2010/ Member of the Board of Directors until 8 April 2011

It was resolved to discharge members of the Board of Directors and President and CEO from liability for financial year 2010.

#### 10 Resolution on the Remuneration of the Members of the Board of Directors

It was noted that shareholders who represent over 10 per cent of the shares in the Company had proposed to the Annual General Meeting that the monthly remuneration for the members of the Board of Directors will remain unchanged, and the monthly remuneration to be paid to the members of the Board of Directors to be elected for a term of office expiring at the end of the Annual General Meeting in 2012 are as follows:

Chairman of the Board of Directors	EUR 8,500,
Vice Chairman of the Board of Directors	EUR 6,500,
Other members of the Board of Directors, each	EUR 5,500.

It was noted that the above mentioned shareholders had further proposed that the meeting fees will remain unchanged, except for those members of the Board of Directors whose place of residence is outside of Finland, to whom EUR 1,000 shall be paid per Board meeting, and the Chairman of each of the Board's Committees and members whose place of residence is outside of Finland, to whom EUR 2,000 shall be paid per the Committee meeting. For other members of the Committees EUR 1,000 per meeting shall be paid as before.

It was resolved on the remuneration to the members of the Board of Directors in accordance with the proposal.

#### 11 Resolution on the Number of Members of the Board of Directors

The current number of members of the Board of Directors is ten (10).

It was noted that shareholders who represent over 10 per cent of the shares in the Company had proposed to the General Meeting that the number of members of the Board of Directors shall be ten (10).

It was resolved on the number of members of the Board of Directors in accordance with the proposal.

#### 12 Election of Members of the Board of Directors

It was noted that according to the Articles of Association the resigning members of the Board of Directors shall be elected at the General Meeting. The term of a member begins from the Annual General Meeting at which he or she has been elected, and expires at the closing of the third Annual General Meeting following the election. The Annual General Meeting can resolve that one-third of the members of the Board of Directors shall resign annually, according to their respective terms of office.

The Chairman Jaakko Rauramo, the Vice Chairman Sakari Tamminen and Annet Aris, who were elected in the Annual General Meeting in

2009, and whose terms of office shall expire upon the Annual General Meeting in 2012, shall continue as the members of the Board of Directors as well as the members Sirkka Hämäläinen-Lindfors, Antti Herlin and Seppo Kievari who were elected in the Annual General Meeting in 2010 and whose term of office shall expire upon the Annual General Meeting in 2013. As the number of the members of the Board of Directors has been resolved to be ten, four new members of the Board of Directors should be elected to replace the resigning members Robert Castrén, Jane Erkko, Paavo Hohti and Rafaela Seppälä.

According to the Articles of Association, the term of office for a member of the Board of Directors is three (3) years. Therefore, the term of office for the new members of the Board of Directors to be elected shall expire at the end of the Annual General Meeting in 2014.

It was noted that shareholders who represent over 10 per cent of the shares in the Company had proposed to the General Meeting that the resigning members Jane Erkko and Rafaela Seppälä shall be re-elected and Nancy McKinstry and Kai Öistämö shall be elected as new members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting in 2014. The persons have informed that they consent to the duty.

It was resolved in accordance with the proposal that Jane Erkko, Nancy McKinstry, Rafaela Seppälä and Kai Öistämö are elected as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting in 2014. The following persons shall continue as the members of the Board of Directors: Jaakko Rauramo, Sakari Tamminen and Annet Aris, who were elected in the Annual General Meeting in 2009, Jaakko Rauramo as the Chairman of the Board of Directors and Sakari Tamminen as the Vice Chairman of the Board of Directors, and whose terms of office shall expire upon the Annual General Meeting in 2012 as well as Antti Herlin, Sirpa Hämäläinen-Lindfors and Seppo Kievari who were elected in the Annual General Meeting in 2010, and whose terms of office shall expire upon the Annual General Meeting in 2013.

### 13 Resolution on the Remuneration of the Auditors

It was noted that the Board of Directors had, in accordance with the Board's Audit Committee's recommendation, proposed to the General Meeting that the remuneration of the auditors to be elected will be paid against invoice.

The proposal made based on the recommendation of the Board's Audit Committee was enclosed to the minutes as [Appendix 8](#).

It was resolved in accordance with the proposal to pay the remuneration of the auditors against invoice.

#### 14 Election of Auditor

It was noted that according to the Articles of Association an auditor authorised by the Central Chamber of Commerce shall be elected.

During the previous financial year Pekka Pajamo, Authorised Public Accountant, and Sixten Nyman, Authorised Public Accountant, as his deputy, and Authorised Public Accountants KPMG Oy Ab with Kai Salli, Authorised Public Accountant, as Auditor in Charge, have acted as auditors of the Company.

It was noted that the Board of Directors had, in accordance with the Board's Audit Committee's recommendation, proposed to the General Meeting that Authorised Public Accountants KPMG Oy Ab with Pekka Pajamo, Authorised Public Accountant, as Auditor in Charge be elected as auditor of the Company for a term of office expiring at the end of the Annual General Meeting in 2012.

The consent of the auditor was enclosed to the minutes as [Appendix 9](#).

It was noted that for the financial year 2011 the General Meeting shall require the auditors to give their report also for the adoption of the Financial Statements and proposal for the disposal of distributable funds being in compliance with the Finnish Limited Liability Companies Act as well as the discharge from liability for the members of the Board of Directors and the President and CEO of the Company.

The proposal made based on the recommendation of the Board's Audit Committee is in [Appendix 8](#) to the minutes.

It was resolved to elect auditor in accordance with the proposal.

#### 15 Authorising the Board of Directors to Resolve on the Repurchase of Own Shares

It was noted that the Board of Directors had proposed to the General Meeting that the Board be authorised to resolve on the repurchase of the Company's own shares, on the following terms and conditions:

The number of own shares to be repurchased shall not exceed in aggregate 16,000,000 shares, which corresponds to approximately 9.8 per cent of the total shares of the Company.

The shares will be repurchased with the funds from the Company's unrestricted shareholders' equity, and the repurchases will reduce funds available for distribution of profits. The shares may be repurchased either through a tender offer made to all shareholders on equal terms, or in another proportion than that of the shares held by the existing shareholders, at their current price in public trading at the NASDAQ OMX Helsinki Ltd. The repurchased shares will be paid in

accordance with the rules of NASDAQ OMX Helsinki Ltd and the rules of Euroclear Finland Ltd.

The price of the shares repurchased under this authorisation shall be based on the market price of the Company's share in public trading, so that the minimum price is the lowest market price noted in the public trading, and the maximum price is the highest price noted in the public trading during the authorisation period.

The shares will be repurchased to develop the Company's capital structure, carry out potential corporate acquisitions or other business arrangements, or to be otherwise transferred, retained as treasury shares, or cancelled.

The Board of Directors will resolve on other issues related to the repurchase of own shares.

The authorisation will be valid until 30 June 2012 and replaces the corresponding authorisation granted by the Annual General Meeting on 8 April 2010.

The proposal of the Board of Directors was enclosed to the minutes as Appendix 10.

It was resolved to authorise the Board of Directors to resolve on the repurchase of the Company's own shares, as well as make related resolutions, in accordance with the proposal.

## 16 Closing of the Meeting

The Chairman noted that the items on the agenda had been attended to, and that the minutes of the meeting will be available on the Company's website as from 19 April 2010.

The Chairman announced the meeting closed at 15.35.

Time and place as above

In fidem

Merja Karhapää  
Secretary

Examined and approved

Juhani Mäkinen  
Chairman

Eija Rinta  
Scrutiniser

Pekka Salmén  
Scrutiniser