

14 April 2010

Annual General Meeting

Time 8 April 2010 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 explained the background for two of the matters to be considered by the General Meeting. He presented Antti Herlin, proposed as new member of the Board of Directors, and informed how the option rights were intended to be used as part of the company's incentive system.

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

President Tapio Kallioja and Secretary General Heli Rahka 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 13 March 2010. The notice of

the meeting had also been published on 4 March 2010 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 779 shareholders were present either in person, by legal representative or by proxy.

It was noted that 107,901,269 shares and votes were represented at the beginning of the meeting.

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 recorded in the minutes under each item concerned. Olli Piironen, the authorised representative of Skandinaviska Enskilda Banken AB, and Niina Väisänen, the authorised representative of Svenska Handelsbanken AB, had similarly informed the voting instructions from the clients they represented and the preferred procedures to be followed. Kati Lappalainen, Olli Piironen and Niina Väisänen were personally present at the meeting.

It was noted that the summary lists with the voting instructions of the shareholders represented by Kati Lappalainen, Olli Piironen and Niina Väisänen were enclosed to the minutes as Appendices 2, 3 and 4.

It was noted that the list of votes as at the beginning of the meeting and as adjusted in the course of the meeting and due to the treatment of proxies by Euroclear Finland Ltd, were enclosed to the minutes as Appendix 5.

6 Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the Year 2009

The President and CEO Hannu Syrjänen presented a review, in which he discussed the events of 2009 and the outlook for 2010 under the theme "Solid Result in Difficult Environment".

The Financial Statements for the financial year 2009, 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 11 March 2010, in addition to which they were also available at the meeting.

The Financial Statements documents were enclosed as Appendix 6.

The Auditor's Report was presented and enclosed to the minutes as Appendix 7.

7 Adoption of the Financial Statements

It was noted that 392,255 abstaining votes of nominee registered shareholders were recorded under this agenda item.

It was resolved to adopt the Financial Statements for the financial year 2009.

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 2009 were EUR 668,843,833.72, of which the profit for the financial year 2009 was EUR 145,016,807.65.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.80 per share shall be paid from the distributable funds of the Parent Company to shareholders who on the record date of the dividend payment 13 April 2010 are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on 20 April 2010.

There were no treasury shares in the Company's possession on the day of the General Meeting. The total amount of dividend was EUR 129,453,515.20.

It was noted that 385,000 abstaining votes of nominee registered shareholders were recorded under this agenda item.

The proposal of the Board of Directors was enclosed to the minutes as Appendix 8.

It was resolved in accordance with the proposal that EUR 538,890,318.52 shall be left to the retained earnings and a sum of EUR 500,000.00 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 2009 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
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	Member of the Board of Directors, President and CEO

It was noted that 3,489 opposing votes and 381,034 abstaining votes of nominee registered shareholders were recorded under this agenda item.

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

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 as well as the meeting remuneration for its committees will remain unchanged, and the monthly remuneration 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 2011 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 in addition to the monthly remuneration EUR 1,000 per meeting shall be paid to each member of the Board of Directors for their participation in the meetings of the committees of the Board of Directors.

The Board Members' travel expenses that are related to the Board Meetings may be reimbursed according to the Travel Policy of the Company.

It was noted that 35,417 opposing votes and 380,031 abstaining votes of nominee registered shareholders were recorded under this agenda item.

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 noted that 380,000 abstaining votes of nominee registered shareholders were recorded under this agenda item.

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.

Robert Castrén, Jane Erkko, Paavo Hohti and Rafaela Seppälä, who were elected in the Annual General Meeting in 2008, and whose terms of office shall expire upon the Annual General Meeting in 2011, as well as 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 the number of the members of the Board of Directors has been resolved to be ten, three new members of the Board of Directors should be elected to replace the resigning members Sirkka Hämäläinen-Lindfors, Seppo Kievari and Hannu Syrjänen.

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 2013.

It was noted that shareholders who represent over 10 per cent of the shares in the Company had proposed to the General Meeting that Sirkka Hämäläinen-Lindfors and Seppo Kievari shall be re-elected as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting in 2013, and Antti Herlin shall be elected as a new member of the Board of Directors for the corresponding term of office. The persons have informed that they consent to the duty.

It was noted that 61,174 opposing votes and 538,071 abstaining votes of nominee registered shareholders were recorded under this agenda item.

It was resolved in accordance with the proposal that Sirkka Hämäläinen-Lindfors, Seppo Kievari and Antti Herlin are elected as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting in 2013. The following persons shall continue as the members of the Board of Directors: Robert Castrén, Jane Erkko, Paavo Hohti and Rafaela Seppälä, who were elected in the Annual General Meeting in 2008, and whose terms of office shall expire upon the Annual General Meeting in 2011, as well as 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.

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.

It was noted that 4,164 opposing votes and 380,031 abstaining votes of nominee registered shareholders were recorded under this agenda item.

The proposal made based on the recommendation of the Board's Audit Committee was enclosed to the minutes as Appendix 9.

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 two (2) auditors authorised by the Central Chamber of Commerce as well as two (2) deputy auditors authorised by the Central Chamber of Commerce, shall be elected. Audit entity authorised by the Central Chamber of Commerce may be elected to act as the auditor, in which case no deputy auditor is to 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 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 be re-elected as auditors of the Company for a term of office expiring at the end of the Annual General Meeting in 2011.

The consents of the auditors were enclosed to the minutes as Appendix 10.

It was noted that 385,031 abstaining votes of nominee registered shareholders were recorded under this agenda item.

It was noted that for the financial year 2010 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 9 to the minutes.

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

15 Amending the Articles of Association

It was noted that Board had proposed to the General Meeting that the Articles of Association of the Company would be amended as follows:

- deletion of Article 4 of the Articles of Association determining the minimum and maximum share capital of the Company;
- deletion of section 2 of Article 5 determining who is entitled to receive funds distributed by the Company and has a subscription right when increasing the share capital;
- deletion of section 6 of Article 7 determining the maximum age limit for Board members;
- clarification of Article 9 determining the duties of the President and CEO to correspond to the current Finnish Limited Liability Companies Act;
- amendment of Article 12 so that the Company would have one auditor, which shall be an audit firm authorised by the Central Chamber of Commerce;
- amendment of Article 14 so that the notice to the General Meeting must be delivered no earlier than three months prior to the record date of the General Meeting and no later than three weeks prior to the Meeting, but in any case at least nine days before the record date of the General Meeting;
- amendment of Article 16 so that the phrase “consolidated financial statements” be deleted from the item concerning financial statements and the plural form of the word “auditors” and the phrase “the deputy auditors” be deleted from the item concerning auditors of the list of matters to be handled at the Annual General Meeting;
- deletion of Article 17 determining elections to be carried out by closed ballot;
- deletion of Article 18 determining the General Meeting’s decision-making requirements.

It was noted that 380,031 abstaining votes of nominee registered shareholders were recorded under this agenda item.

The proposal of the Board of Directors on 4 March 2010 was enclosed to the minutes as Appendix 11.

It was resolved to amend the Articles of Association in accordance with the Board’s proposal.

16 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 9.9 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 2011 and replaces the corresponding authorisation granted by the Annual General Meeting on 1 April 2009.

It was noted that 383,489 abstaining votes of nominee registered shareholders were recorded under this agenda item.

The proposal of the Board of Directors was enclosed to the minutes as Appendix 12.

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.

17 Authorising the Board of Directors to resolve on the issuance of shares, option rights and other special rights entitling to shares

It was noted that the Board of Directors had proposed to the General Meeting that the Board be authorised to resolve on the issue of new shares, the transfer of the Company's own shares held by the Company (treasury shares) (together the "Share Issue Authorisation"), and the issuance of option rights and other special rights entitling to shares on the following terms and conditions:

The Board of Directors is pursuant to the Share Issue Authorisation and due to the utilisation of the special rights entitled to resolve on the issue of a maximum of 82,000,000 new shares as well as transfer of a maximum of 5,000,000 treasury shares held by the Company.

In a directed share issue a maximum of 41,000,000 shares can be issued or transferred.

The new shares would be issued and the treasury shares transferred either against payment ("Subscribed Issue") or for free ("Bonus Issue"). A directed share issue may not be a Bonus Issue.

The authorisation also includes the right to grant special rights (stock options and rights of exchange) as specified in Section 1 of Chapter 10 of the Finnish Limited Liability Companies Act that entitle to receive new shares or treasury shares against payment so that either the share subscription price will be paid in cash or the subscriber's receivables will be offset against the subscription price.

The stock options may also be used as a part of the Company's incentive programme, however so that for that purpose, a maximum of 5,000,000 new shares or treasury shares may be subscribed for pursuant to the stock options.

New shares or treasury shares may be transferred:

- to the shareholders in proportion to their current shareholdings in the Company, or
- in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for the Company to do so, such as developing the Company's capital structure, using the shares as consideration in potential corporate acquisitions or carrying out other business arrangements, or as a part of the incentive programme of the Company or the Group.

The subscription price of the new shares and the amount paid for the treasury shares will be credited to paid-up unrestricted equity reserves.

The Board of Directors will resolve on other issues related to the share issue.

The authorisation will be valid until 30 June 2013.

It was noted that 5,297,061 opposing votes and 381,931 abstaining votes of nominee registered shareholders were recorded under this agenda item.

It was noted that the representative of the foundation "Näyttelijöiden Vanhuudenkötisäätiö", Titu Järvenranta, ballot number 544, informed that she will abstain from voting under this agenda item.

It was noted that Raimo Selin, ballot number 454, and Sara Korhonen, ballot number 369, informed that they oppose the three-year validity of the authorisation.

The proposal of the Board of Directors was enclosed to the minutes as Appendix 13.

It was resolved to authorise the Board of Directors to resolve on the issuance of shares, option rights and other special rights as specified in Section 1 of Chapter 10 of the Finnish Limited Liability Companies Act entitling to shares, in accordance with the proposal of the Board of Directors.

18 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 22 April 2010.

The Chairman announced the meeting closed at 15.50.

Time and place as above

In fidem

Merja Karhapää
Secretary

Examined and approved

Juhani Mäkinen
Chairman

Tapio Kallioja
Scrutiniser

Heli Rahka
Scrutiniser