

## SHAREHOLDERS' NOMINATION COMMITTEE CHARTER

### 1. Purpose of the Shareholders' Nomination Committee

Sanoma Corporation's ("**Sanoma**" or the "**Company**") Shareholders' Nomination Committee (the "Nomination Committee") is a body of Sanoma's shareholders, responsible for preparing proposals to the Annual General Meeting for:

- the election and remuneration of the members of the Board of Directors and
- the remuneration of the Board committees.

In its work, the Nomination Committee shall comply with applicable laws and regulations (including the rules of Nasdaq Helsinki Ltd and the Finnish Corporate Governance Code).

This Charter regulates the nomination and composition of the Nomination Committee as well as defines the tasks and duties of the Nomination Committee.

Where relevant, the references to Annual General Meeting shall also apply to an Extraordinary General Meeting.

### 2. Nomination and Composition

The Nomination Committee consists of up to four members who represent Sanoma's four largest shareholders who, on 31 May preceding the next year's Annual General Meeting, hold the largest number of votes calculated of all shares in Sanoma. Upon the Nomination Committee's decision, the Chairperson of the Company's Board of Directors may be invited to serve as an expert in the Nomination Committee without being a member and without having a vote or being counted in the quorum of the Nomination Committee.

The largest shareholders on 31 May are determined on the basis of the shareholders' register of the Company held by Euroclear Finland Ltd as per the said date. Pursuant to this shareholding, the Chairperson of the Board of Directors shall request the four largest shareholders each to nominate one member to the Nomination Committee. In case two of these shareholders own an equal number of shares and votes and the representatives of both such shareholders cannot be appointed to the Nomination Committee, the decision shall be made by drawing lots.

Holdings by a holder of nominee registered shares will be considered when determining the four largest shareholders if the holder of the nominee registered shares presents a written request to that effect to the Chairperson of the Company's Board of Directors and Company Secretary no later than on 31 May preceding the next Annual General Meeting. The written request shall be accompanied by documentation evidencing such shareholder's ownership of the nominee registered shares.

Holdings by a shareholder, who under the Finnish Securities Market Act has the obligation to disclose its shareholdings (flagging obligation) that are divided into several group companies, funds or registers will be summed up when calculating the share of all the voting rights when determining the four largest shareholders, provided that the shareholder presents a written request to that effect to the Chairperson of the Company's Board of Directors and the Company Secretary no later than on 31 May preceding the next year's Annual General Meeting.

Should a shareholder not wish to use its nomination right, the right transfers to the next largest shareholder who would otherwise not have a nomination right.

Sanoma Group's employees shall not be eligible as members of the Nomination Committee.

However, if two or more of the shareholders having a nomination right appoint a joint representative, the number of the members in the Nomination Committee shall decrease correspondingly.

The Chairperson of the Board of Directors convenes the first meeting of the Nomination Committee and the Nomination Committee shall elect a Chairperson from among its members at the first meeting.

The appointed representative of a shareholder shall resign from the Nomination Committee, if such shareholder transfers its shareholding during the term of office of the Nomination Committee in a manner that results in such shareholder no longer being amongst the Company's ten largest shareholders. The Nomination Committee may appoint a new member to the Nomination Committee to replace the prematurely vacated seat. Furthermore, the Nomination Committee shall decide on appointing new members in case the number of Nomination Committee members decreases to less than three during the members' term of office. The Nomination Committee shall then offer the vacant seats that are to be filled to the shareholder(s) of the Company to whom the right would have transferred, had the divesting or vacating shareholder originally chosen not to use its nomination right, i.e., to shareholders who do not have a member appointed to the Nomination Committee. Notwithstanding the order of offering vacated seats in the foregoing sentence, a shareholder having used its right to appoint a representative in the Nomination Committee and continuing to hold such right shall have the right to change/appoint a new representative during the term, e.g., if the appointed representative resigns or becomes unable to serve until the end of the term.

If a shareholder has become a shareholder among the Company's four largest registered shareholders after 31 May but earlier than four months before the Annual General Meeting, the Nomination Committee may, based on the significance of the change of the shareholder structure, decide to request such shareholder to appoint an additional member to the Nomination Committee for the rest of the Nomination Committee's term.

The Nomination Committee has been established for an indefinite period. The term of office of the members of the Nomination Committee expires annually upon the appointment of the next Nomination Committee (to be appointed after the next Annual General Meeting following the appointment).

The composition of the Nomination Committee, their appointing shareholders and any changes thereto shall be published by Sanoma by a stock exchange release.

### 3. Duties

The duties of the Nomination Committee shall include:

- a) to prepare and present to the Annual General Meeting a proposal on the remuneration of the members of the Board of Directors as well as a proposal on the remuneration of the Board committees;
- b) to prepare and present to the Annual General Meeting a proposal on the number of the members of the Board of Directors;

- c) to prepare and present to the Annual General Meeting a proposal on the composition of the Board of Directors;
- d) to prepare and present to the Annual General Meeting a proposal on the Chairperson and Vice Chairperson of the Board of Directors;
- e) to seek for prospective successors for the members of the Board of Directors;
- f) to review and, if necessary, adjust the principles concerning the diversity of the Board of Directors and to report annually on the specific diversity objectives for the composition of the Board of Directors defined in the diversity principles, the means to achieve the objectives and an account of the progress in achieving the objectives; and
- g) to provide a report on how the Nomination Committee conducted its work. The reports shall be published in Sanoma's Corporate Governance Statement.

The remuneration (if any) for the members of the Nomination Committee for their duties on the Nomination Committee shall be resolved by the General Meeting of Shareholders.

The Company shall bear all reasonable costs of the Nomination Committee. The travel expenses of the members of the Nomination Committee will be compensated against receipt in accordance with the Sanoma Travel Policy.

#### 4. Decision making

The Nomination Committee shall constitute a quorum when more than a half of its members are present. No decision shall be made unless all members have been reserved the possibility to consider the matter and to participate in the meeting.

Decisions of the Nomination Committee shall be unanimous. If consensus cannot be reached, the members of the Nomination Committee may present their own proposals to the Annual General Meeting individually or jointly with the other members of the Nomination Committee.

All decisions of the Nomination Committee shall be recorded in minutes retained by Sanoma. The minutes shall be signed by the Chairperson of the Nomination Committee together with at least one Nomination Committee member. The Committee shall not have a designated secretary but the Chairperson of the Nomination Committee (or a person designated by him/her) takes care of the recording.

#### 5. Tasks of the Chairperson of the Nomination Committee

The Chairperson of the Nomination Committee shall direct the activities of the Nomination Committee in order for the Nomination Committee to achieve its objectives efficiently and take duly into account the expectations and the interests of the shareholders of Sanoma.

The Chairperson of the Nomination Committee shall:

- a) convene and chair the meetings of the Nomination Committee;
- b) supervise that the scheduled meetings of the Nomination Committee are duly convened; and
- c) convene unscheduled meetings in case necessary and in any event, within 14 days from a request by a Nomination Committee member to that effect.

#### 6. Proposal on the Board Composition

The Nomination Committee shall prepare a proposal to be presented to the Annual General Meeting on the composition of the Board of Directors. However, any shareholder of the Company may also make a proposal directly to the Annual General Meeting in accordance with the Finnish Companies Act.

The Board of Directors of the Company shall have sufficient level of versatile competencies, mutually complementing experience and knowledge of the industry for the needs of Sanoma expressed in the strategy at any given time.

For example, the Board of Directors shall *collectively* have sufficient knowledge of and competence in:

- a) learning and media business with current and potential future geographical reach;
- b) the management of a public company of corresponding size, good corporate governance, corporate and financial administration and internal control and risk management;
- c) strategic work as well as mergers and acquisitions;
- d) technology including digitalisation; and
- e) sustainability.

In addition to competency, experience and knowledge, the most important nomination criteria for the Board candidates *individually* are personal qualities and integrity whilst the Nomination Committee shall pay attention to a range of diversity aspects (such as business experience, international experience, age, education and gender) when preparing the proposal. In particular, the Nomination Committee shall take into account the specific diversity objectives for the Board of Directors of the Company.

In addition, the Nomination Committee shall take into consideration the independence requirements and other requirements under applicable laws and regulations (including the rules of Nasdaq Helsinki Ltd and the Finnish Corporate Governance Code). The Nomination Committee is entitled to receive on a confidential basis information on the factors affecting the evaluation of the independence of candidates.

The Nomination Committee shall in its preparations of the proposal on the composition of the new Board of Directors also take into account the results of the annual performance evaluation of the Company's Board of Directors conducted in accordance with the Finnish Corporate Governance Code.

The Nomination Committee may also employ the services of an outside consultant in the quest for suitable candidates.

The Nomination Committee shall submit its proposals to the Board of Directors at the latest on the third Monday of January preceding the next Annual General Meeting. In the event of an Extraordinary General Meeting, any proposals by the Nomination Committee shall be submitted early enough so as to be included in the notice to the Extraordinary General Meeting.

The proposals of the Nomination Committee will be published through a stock exchange release and included in the notice to the General Meeting. The Chairperson of the Nomination Committee, or a member of the Nomination Committee chosen by the Nomination Committee to carry out the task, shall also present and explain its proposals to the General Meeting.

## 7. Confidentiality

The Nomination Committee members and the shareholders they represent shall keep the information regarding the proposals to the General Meeting confidential until it has made the final decision and the proposals have been published by Sanoma. The obligation of confidentiality of the Nomination Committee members and the shareholders they represent also covers other confidential information related to the operation of the Nomination Committee, and it remains valid for each piece of information until Sanoma has made such information public.

The Chairperson of the Nomination Committee shall have the right at his/her discretion to decide whether Sanoma should enter into non-disclosure agreements with the shareholders with respect to their representative in the Nomination Committee.

## 8. General

The Nomination Committee shall review this Charter annually and propose necessary amendments to the next Annual General Meeting for adoption. The Nomination Committee is authorised to make technical updates and amendments to the Charter.

This Charter has been prepared in Finnish and English. In the event of any discrepancies, the Finnish version shall be decisive.