

Notice to the Annual General Meeting of Sanoma Corporation

Sanoma Corporation, Stock Exchange Release, 11 March 2021 at 8.15 EET

Notice is given to the shareholders of Sanoma Corporation to the Annual General Meeting to be held on Tuesday 13 April 2021 at 14:00 EET at Sanomatalo, Töölönlahdenkatu 2, Helsinki. The shareholders of the Company and their proxy representatives can only participate in the meeting and exercise the shareholder's rights by voting in advance as well as by submitting counterproposals and asking questions in advance in accordance with the instructions set out in this notice and other instructions provided by the Company. It is not possible to attend the meeting in person. Instructions for shareholders are provided in section C of this notice (Instructions for the participants in the Annual General Meeting).

The Board of Directors of the Company has resolved on extraordinary meeting procedures pursuant to temporary legislation (667/2020) that entered into force on 3 October 2020. In order to prevent the spread of the coronavirus pandemic, the Annual General Meeting will be held without shareholders' and their proxy representatives' presence at the venue of the meeting. This is necessary in order to ensure the health and safety of the Company's shareholders, personnel and other stakeholders and in order to hold the meeting in a predictable manner so that shareholders have equal opportunities to participate in the meeting, whilst ensuring compliance with the restrictions imposed by the authorities, as in force from time to time.

The Annual General Meeting can be followed on the Company's website at www.sanoma.com. Persons following the meeting in this manner are not considered participants in the Annual General Meeting. Accordingly, shareholders will not have the possibility to address the meeting or participate in any vote, among other things, during the meeting. The webcast will be arranged only if it can be arranged in compliance with all regulatory rules and restrictions imposed by the authorities due to the coronavirus pandemic.

The Company will provide pre-materials relating to the agenda on its website www.sanoma.com on 17 March 2021.

The Chairman of the Board of Directors and the President and CEO will be participating in the meeting. The other management of the Company will not be participating in the meeting.

A. Matters on the Agenda of the Annual General Meeting

At the Annual General Meeting, the following matters shall be considered:

1. Opening of the meeting
2. Calling the meeting to order

Riikka Rannikko, Attorney-at-law, will act as the Chairperson of the meeting. In the event Riikka Rannikko is prevented for a weighty reason from acting as the Chairperson, the Board of Directors will appoint the person it deems most suitable to act as the Chairperson.

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

Merja Karhapää, Company's Chief Legal Officer, will scrutinise the minutes and supervise the counting of the votes. In the event Merja Karhapää is prevented for a weighty reason from scrutinising the minutes and supervising the counting of votes, the Board of Directors will appoint the person it deems most suitable to scrutinise the minutes and supervise the counting of votes.

4. Recording the legality and quorum of the meeting

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

Shareholders who have voted in advance within the advance voting period and who are entitled to participate in the general meeting in accordance with Chapter 5, Sections 6 and 6 a of the Finnish Companies Act shall be deemed shareholders participating in the meeting. The list of votes will be adopted according to the information furnished to Innovatics Ltd by Euroclear Finland Ltd.

6. Presentation of the Financial Statements, the Board of Directors' Report and the Auditor's Report for the year 2020

- Review by the President and CEO

Since the Annual General Meeting may only be attended by voting in advance, the Company's 2020 Annual Report, which includes the Company's Financial Statements, the Report of the Board of Directors and the Auditor's Report, and which is available on the Company's website no later than on week 10, commencing on 8 March 2021, is deemed to have been presented to the Annual General Meeting.

A recording of the President and CEO's review will be available on the Company's website at www.sanoma.com after the Annual General Meeting.

7. Adoption of the Financial Statements

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.52 per share shall be paid for the year 2020 and a sum of EUR 700,000 shall be transferred to the donation reserve and used at the Board of Directors' discretion.

The dividend shall be paid in two instalments. The first instalment of EUR 0.26 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Ltd on the dividend record date 15 April 2021. The payment date proposed by the Board of Directors for this instalment is 22 April 2021.

The second instalment of EUR 0.26 per share shall be paid in November 2021. The second instalment shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Ltd on the dividend record date, which, together with the dividend payment date, shall be decided by the Board of Directors in its meeting scheduled for 26 October 2021. The dividend record date would then be on or about 28 October 2021 and the dividend payment date on or about 4 November 2021.

9. Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability for the financial period 1 January to 31 December 2020

10. Adoption of the remuneration report of the governing bodies

The remuneration report for 2020 prepared in accordance with the remuneration policy adopted on 25 March 2020 by the Company's Annual General Meeting shall be presented for the first time in the Annual General Meeting of 2021. The remuneration report is available on the

Company's website at www.sanoma.com at the latest on week 10, commencing on 8 March 2021. Since the Annual General Meeting may only be attended by voting in advance, the 2020 remuneration report of the governing bodies is deemed to have been presented to the Annual General Meeting.

The Board of Directors proposes that the Annual General Meeting adopts the remuneration report for the governing bodies.

11. Resolution on the remuneration of the members of the Board of Directors

Shareholders representing more than 10% of all shares and votes of the Company have proposed to the Annual General Meeting that the remuneration payable to the members of the Board of Directors will remain unchanged.

The monthly remunerations are EUR 12,000 for the Chairman of the Board of Directors, EUR 7,000 for the Vice Chairman of the Board of Directors, and EUR 6,000 for the members of the Board of Directors.

The meeting fees of the Board of Directors are:

- For Board members who reside outside Finland: EUR 1,000 / Board meeting where the member was present;
- For the Chairmen of Board of Directors' Committees: EUR 2,000 / Committee meeting participated;
- For Committee members who reside outside Finland: EUR 2,000 / Committee meeting where the member was present and EUR 1,000 / Committee meeting participated; and
- For Committee members who reside in Finland: EUR 1,000 / Committee meeting participated.

A person serving the Company under a full time employment or service agreement receives no fee for Board membership.

12. Resolution on the number of members of the Board of Directors **(as amended on 11 March 2021)**

Shareholders representing more than 10% of all shares and votes of the Company have proposed to the Annual General Meeting that the number of the members of the Board of Directors shall be set at nine.

13. Election of the Chairman, the Vice Chairman and the members of the Board of Directors **(as amended 11 March 2021)**

Shareholders representing more than 10% of all shares and votes of the Company have proposed to the Annual General Meeting that the Board of Directors comprises the following members: Pekka Ala-Pietilä, Julian Drinkall, Rolf Grisebach, Mika Ihamuotila, Nils Ittonen, Denise Koopmans, Sebastian Langenskiöld and Rafaela Seppälä as well as a new member of the Board of Directors Anna Herlin, and that the term of all the Board members ends at the end of the Annual General Meeting in 2022. Antti Herlin and Kai Öistämö do not stand for re-election to the Board of Directors.

In addition, the above-mentioned shareholders have proposed that Pekka Ala-Pietilä is elected as the Chairman and Nils Ittonen as the Vice Chairman of the Board of Directors.

Anna Herlin, born 1982, Finnish national, Master of Social Sciences, University of Helsinki 2011, Master of Arts, University of Helsinki 2008. Herlin has worked as Head of Development at Tiina and Antti Herlin Foundation in Finland since 2018. Previously, she acted as Project

Manager at John Nurminen Foundation in Finland, 2013-2018 and as Planning Officer at Finnish Academy of Fine Arts, 2008-2009.

Essential biographical information on all Board member candidates is given on the Company's website at www.sanoma.com. All the proposed individuals have given their consent to being elected.

14. Resolution on the remuneration of the Auditor

In accordance with the recommendation of the Board of Director's Audit Committee, the Board of Directors proposes that the Auditor's remuneration be paid according to invoice approved by the Company.

15. Election of the Auditor

The Auditor will be elected at the Annual General Meeting for the term that is determined in the Articles of Association of the Company. The term expires at the end of the next Annual General Meeting following the election. In accordance with the recommendation of the Board of Directors' Audit Committee, the Board of Directors proposes that the Auditor shall be audit firm PricewaterhouseCoopers Oy. PricewaterhouseCoopers Oy has informed that Samuli Perälä, Authorised Public Accountant, is the auditor with principal responsibility. The term of the Auditor will expire at the end of the Annual General Meeting in 2022.

Auditors give their report for the financial year 2021 also on the adoption of the Financial Statements, whether the proposal for distribution of funds is in compliance with the Finnish Companies Act and discharging the members of the Board of Directors and the President and CEO of the Company from liability.

16. Authorising the Board of Directors to decide on the repurchase of the Company's own shares

The Board of Directors proposes that the Board of Directors be authorised by the Annual General Meeting to decide on the repurchase of a maximum of 16,000,000 of the Company's own shares (approximately 9.8% of all shares of the Company) in one or several instalments. The shares shall be repurchased with funds from the Company's unrestricted shareholders' equity, and the repurchases shall reduce funds available for distribution of profits. The shares shall be repurchased either through a tender offer made to all shareholders on equal terms or otherwise than in proportion to the shares held by the shareholders, at their current price in public trading on Nasdaq Helsinki Ltd. The shares shall be repurchased to develop the Company's capital structure, to carry out or finance potential corporate acquisitions or other business arrangements, to be used as a part of the Company's incentive programme or to be otherwise conveyed further, retained as treasury shares or cancelled. The authorisation is proposed to be valid until 30 June 2022 and it terminates the corresponding authorisation given to the Board of Directors by the Annual General Meeting of 25 March 2020.

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

The Board of Directors proposes that the Board be authorised by the Annual General Meeting to decide on issuance of new shares and the conveyance of the Company's own shares held by the Company (treasury shares) and the issuance of option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Companies Act. Option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Companies Act may not be granted as part of the Company's incentive programme. The Board would, pursuant to the authorisation, be entitled to decide on the issuance of a maximum of 16,000,000 new shares (approximately 9.8% of all shares of the Company) as well as conveyance of a maximum of 5,000,000 treasury shares held by the Company in one or several instalments. The issuance of shares, the conveyance of treasury shares and the

granting of option rights and other special rights entitling to shares may be done in deviation from the shareholders' pre-emptive right (directed issue). The authorisation is proposed to be valid until 30 June 2022 and it will replace the authorisation to decide on issuance of shares, option rights and other special rights entitling to shares which was granted to the Board of Directors by the Annual General Meeting on 25 March 2020.

18. Closing of the meeting

B. Documents of the Annual General Meeting

The proposals for the decisions on the matters on the agenda of the Annual General Meeting as well as this notice are available on Sanoma Corporation's website at www.sanoma.com. The Financial Statements, the Board of Directors' Report, the Auditor's Report, the remuneration report as well as the remuneration policy adopted by the Annual General Meeting in 2020 are available on the above-mentioned website on week 10, commencing on 8 March 2021, at the latest. Copies of the aforementioned documents and of this notice shall be sent to shareholders upon request. In addition to the aforementioned, the Company will provide pre-materials relating to the agenda on its website www.sanoma.com on 17 March 2021. Notice to the General Meeting shall not be sent to the shareholders separately. The minutes of the meeting shall be available on the above-mentioned website on 27 April 2021 at the latest.

C. Instructions for the participants in the Annual General Meeting

In order to prevent the spread of the coronavirus pandemic, the Annual General Meeting will be arranged so that a shareholder or his/her proxy representative may not be present at the venue of the meeting. The shareholders and their proxy representatives can participate in the meeting and exercise the shareholder's rights only by voting in advance and by submitting counterproposals and asking questions in advance in accordance with the instructions set out below and other instructions provided by the Company. Persons following the meeting through the Company's website are not considered participants in the Annual General Meeting. Accordingly, shareholders will not have the possibility to address the meeting or participate in any vote, among other things, during the meeting.

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on 30 March 2021 in the shareholders' register of the Company held by Euroclear Finland Ltd, has the right to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her Finnish book-entry account, is registered in the shareholders' register of the Company.

2. Registration and voting in advance

The registration and advance voting will begin on 17 March 2021 at 10:00 EET, when the deadline for submitting counterproposals to be put to a vote has expired. A shareholder, who is registered in the shareholders' register of the Company and who wants to participate in the Annual General Meeting, shall register for the meeting and vote in advance no later than on 8 April 2021 at 10:00 EET by which time the registration and votes must be received. Registration to the Annual General Meeting without submitting advance votes will not be considered participation in the Annual General Meeting.

In connection with the registration, a shareholder shall notify the requested information such as, his/her name, personal/business ID, telephone number, as well as the name of a possible proxy representative or legal representative, and the personal ID of the proxy representative or legal representative. The personal data given by the shareholders or the representatives to Innovatics Ltd and the Company is used only in connection with the Annual General Meeting and with the processing of necessary related registrations. For further information on how Sanoma Corporation processes personal data, please review Sanoma Corporation's privacy notice regarding the Annual General Meeting, which is available at the Company's website at

www.sanoma.com or contact by email ir@sanoma.com. Shareholders are requested to note that personal information provided in connection with the registration and advance voting by e-mail is provided possibly through an unsecure connection at the shareholder's own responsibility.

A shareholder who has a Finnish book-entry account can register and vote in advance on certain items on the agenda of the Annual General Meeting during the period beginning on 17 March 2021 at 10:00 EET and ending on 8 April 2021 at 10:00 EET in the following manners:

a) at the Company's website www.sanoma.com

The Finnish personal identity code or business ID of the shareholder as well as strong identification with Finnish banking codes or mobile ID by the shareholder or the proxy representative is needed for electronic registration and advance voting.

b) by post or email

A shareholder may submit the advance voting form available on the Company's website at www.sanoma.com on 17 March 2021 or corresponding information by mail to Innovatics Ltd to the address Innovatics Oy, AGM/Sanoma Corporation, Ratamestarinkatu 13 A, 00520 Helsinki or by email to agm@innovatics.fi. If a shareholder participates in the Annual General Meeting by submitting advance votes by mail or email to Innovatics Ltd, the submission of votes before the due date of the registration period and advance voting constitutes due registration for the Annual General Meeting provided that the aforementioned information required for the registration is received before the end of the advance voting period.

The advance voting instructions will be available on the Company's website at www.sanoma.com by 17 March 2021 at the latest. Additional information is also available during the registration period by telephone from the number +358 10 2818 909 from Monday to Friday 9:00 to 12:00 EET and 13:00 to 16:00 EET.

3. Proxy representative and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the meeting by way of proxy representation. Due to the coronavirus pandemic, shareholders not voting in advance are requested to exercise shareholders' rights through a centralised proxy representative designated by the Company by authorising Anniina Järvinen, attorney-at-law, from Hannes Snellman Attorneys Ltd, or a person appointed by her, to represent them at the Annual General Meeting in accordance with the voting instructions of the shareholder. Authorising the designated proxy representative will not accrue any costs for the shareholder, excluding possible postal fees for proxy documents. Further information about the designated proxy representative is available at <https://www.hannessnellman.com/people/all/anniina-jaervinen/>.

Shareholders may also participate in the Annual General Meeting and exercise their rights at the meeting by appointing another proxy representative. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Annual General Meeting. The representation right can also be demonstrated by using the suomi.fi authorisation service available in the electronic registration service. When a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting.

A power of attorney template and voting instructions will be available on the Company's website at www.sanoma.com by 17 March 2021 at the latest. Possible proxy documents are to be delivered primarily as an attachment in connection with the registration and advance voting or alternatively by email to agm@innovatics.fi or as originals by mail to the address Innovatics

Oy, AGM/Sanoma Corporation, Ratamestarinkatu 13 A, 00520 Helsinki. The proxy documents must be received before the end of the advance voting period on 8 April 2021 at 10:00 EET.

Proxy representatives must register and vote in advance on behalf of shareholder, and he/she can submit counterproposals and ask questions in the manner instructed in the notice. Delivery of proxy documents and advance votes to the Company by the due date for the registration and advance voting constitutes due registration for the Annual General Meeting, provided that the aforementioned information required for the registration is included in the documents.

4. Holder of nominee registered share

A holder of nominee registered share has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she on the record date of the Annual General Meeting, i.e. on 30 March 2021, would be entitled to be registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd. The right to participate in the Annual General Meeting requires, in addition, that the shareholder on the basis of such shares has been temporarily registered into the shareholders' register of the Company held by Euroclear Finland Ltd on 8 April 2021 by 10:00 EET at the latest. As regards nominee registered shares this constitutes due registration for the Annual General Meeting.

A holder of nominee registered share is advised to request, without delay, necessary instructions regarding the registration in the temporary shareholders' register of the Company, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. The account management organisation of the custodian bank has to register a holder of nominee registered share temporarily into the shareholders' register of the Company at the latest by the time stated above and see to the voting in advance on behalf of a holder of nominee registered shares before the due date for the registration.

5. Other instructions and information

Shareholders who hold at least one hundredth of all the shares in the Company have the right to submit counterproposals concerning the matters on the agenda of the Annual General Meeting to be placed for a vote. Such counterproposals shall be delivered to the Company by email to ir@sanoma.com or by regular mail to Sanoma Corporation, AGM, P.O. Box 60, 00089 Sanoma by 16 March 2021 at 10:00 EET, at the latest. The shareholders shall in connection with the counterproposal present a statement of their shareholding. The counterproposal is admissible for consideration at the Annual General Meeting if the shareholders who have made the counterproposal have the right to attend the meeting and on the record date of the Annual General Meeting represent at least one hundredth of all shares in the Company. If a counterproposal will not be taken up for consideration at the Annual General Meeting, the votes given in favour of the counterproposal will not be taken into account. The Company will publish possible counterproposals to be put to a vote on the Company's website at www.sanoma.com by 17 March 2021 at the latest.

A shareholder has the right to pose questions with respect to the matters to be considered at the meeting pursuant to Chapter 5, Section 25 of the Finnish Companies Act by email to ir@sanoma.com or by regular mail to Sanoma Corporation, AGM, P.O. Box 60, 00089 Sanoma no later than 29 March 2021 at 16:00 EET or in connection with the electronic voting no later than 29 March 2021 at 16:00 EET. The Company will publish such questions by shareholders, responses to the questions by the Company's management as well as other counterproposals than those put up to a vote on the Company's website at www.sanoma.com by 1 April 2021 at 16:00 EET at the latest. As a prerequisite for presenting questions or counterproposals, a shareholder must present sufficient evidence to the Company of his/her shareholdings.

Changes in the shareholding after the record date of the Annual General Meeting do not affect the right to participate in the meeting or the number of voting rights held in the meeting.

On the date of this notice to the Annual General Meeting, 9 February 2021, the total number of shares and votes in Sanoma Corporation is 163,565,663. The Company holds 528,977 treasury shares, in respect of which voting rights cannot be used at the Annual General Meeting.

The Annual General Meeting can be followed on the Company's website at www.sanoma.com. Persons following the meeting in this manner are not considered participants in the Annual General Meeting. Accordingly, shareholders will not have the possibility to address the meeting pursuant to Chapter 5, Section 25 of the Finnish Companies Act or participate in any vote, among other things, during the meeting. The attendance list of the Annual General Meeting and voting results are determined solely based on the advance votes. Shareholders cannot thus exercise their voting rights when following the meeting through the webcast, but votes must be cast in advance.

To improve interaction in connection with the webcast of the Annual General Meeting, questions may be submitted through a chat function during the meeting to the President and CEO relating to her presentation. The chat function and possible questions asked in the chat are however not an official part of the Annual General Meeting. Accordingly, questions submitted through the chat function are not questions referred to in Chapter 5, Section 25 of the Finnish Companies Act, which must be delivered in advance as described above. The webcast and the chat functionality will be arranged only if it is technically possible and it can be arranged in compliance with all regulatory rules and restrictions imposed by the authorities due to the coronavirus pandemic. Sanoma does not guarantee the functionality or the compatibility of the webcast with different devices. Further information and instructions on following the webcast are available on the Company's website at www.sanoma.com prior to the Annual General Meeting.

In Helsinki, 9 February 2021

Sanoma Corporation

Board of Directors

Additional information

Kaisa Uurasmaa, Head of Investor Relations and CSR, tel. +358 40 560 5601

Sanoma

Sanoma is an innovative and agile learning and media company impacting the lives of millions every day.

Our learning products and services enable teachers to develop the talents of every child to reach their full potential. We offer printed and digital learning content as well as digital learning and teaching platforms for primary, secondary and vocational education, and want to grow our business across Europe.

Our Finnish media provide independent journalism and engaging entertainment also for generations to come. Our unique cross-media position offers the widest reach and tailored marketing solutions for our business partners.

Today, we operate in eleven European countries and employ close to 5,000 professionals. In 2020, our net sales amounted to approx. 1.1bn€ and our operational EBIT margin excl. PPA was 14.7%. Sanoma shares are listed on Nasdaq Helsinki. More information is available at www.sanoma.com.