

ARTICLES OF ASSOCIATION OF ALMA MEDIA CORPORATION

Article 1 Name and registered office

The name of the company is Alma Media Oyj in Finnish, Alma Media Abp in Swedish, and Alma Media Corporation in English. The company's registered office is in Helsinki, Finland

Article 2 Field of business of the company

The field of business of the company is to publish, either directly or through its subsidiaries or associated companies, daily newspapers and periodicals, and to engage in publishing generally; to engage in other business and graphics industry activities associated with communications, audio-visual media, information systems and services; and also to own and manage real estate, and to trade in securities and engage in other investment activities. The company may also engage in television and radio broadcasting.

Article 3 Shares and book-entry securities system

The company shares are included in the book-entry securities system.

Article 4 The Board of Directors

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. The Board of Directors shall elect from among its members a Chairman and a Deputy Chairman

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.

The company's President may not be the Chairman of the Board.

Article 5 President

The company shall have a President appointed by the Board of Directors. The President shall be responsible for managing the administration of the company in accordance with the instructions and requirements of the Board of Directors.

Article 6 Representation of the company

The company shall be represented by the chairman of the Board of Directors and the President of the company, each singly, and the members of the Board of Directors, two jointly.

The Board of Directors may authorize company employees to sign for the company such that two shall sign jointly, or one singly together with any member of the Board.

The Board of Directors shall decide on the granting of procuration. Procuration may be granted only so that two holders of procuration may sign jointly, or any holder of procuration singly together with any member of the Board or together with a person authorized by the Board to sign for the company.

Article 7 Auditors

For the purpose of audit of the company's accounts and administration, the company shall have at least one (1) auditor, who shall have (1) deputy. An auditing firm can also be appointed as auditor. If an auditing firm approved by the Central Chamber of Commerce in Finland is appointed as auditor, no deputy is required.

The term of office of the auditors is the financial year and their duties shall cease at the close of the following General Meeting.

Article 8 Invitation to General Meeting

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 two (2) months and not later than seventeen (17) days prior to the meeting.

To be entitled to attend a General Meeting, a shareholder shall notify the company of his or her attendance by the date specified by the Board of Directors in the invitation to the General Meeting. The date so indicated shall not be earlier than ten (10) days prior to the meeting.

Article 9 Venue of General Meeting

The General Meeting shall be held at a location decided by the Board of Directors, which may be in Helsinki or Tampere.

Article 10 Annual General Meeting

The Annual General Meeting shall be held yearly latest by the end of April on a date specified by the Board of Directors.

At the Annual General Meeting the following shall be:

presented:

1. the financial statements, comprising the income statement, balance sheet, cash flow statement and notes to the statements, and
2. the auditor's report,

decided:

3. approval of the financial statements,
4. disposal of the profit shown in the balance sheet,
5. discharge from liability of the members of the Board of Directors and the President,
6. number of members on the Board of Directors, their remuneration, and compensation for travel expenses, and
7. the number of auditors and their remuneration

elected:

8. the members of the Board of Directors, and
9. the auditor and, if required, the deputy auditor, and

discussed:

10. any other matters mentioned in the invitation.

Article 11 Financial year

The company's financial year is the calendar year.

Article 12 Redemption of shares

A shareholder whose proportional holding of all company shares, or whose proportional entitlement to votes conferred by the company's shares, either individually or jointly with other shareholders, is or exceeds 33 1/3 per cent or 50 per cent (shareholder subject to redemption obligation) as defined hereinafter is obliged on demand by other shareholders (shareholders with rights of redemption) to redeem such shareholders' shares, and securities giving entitlement to them under the Companies Act, in the manner stipulated in this Article.

The following shares are included in calculating a shareholder's proportional holding of company shares and proportional entitlement to votes conferred by them:

- Shares belonging to an organisation, which under the Companies Act belong to the same group of companies as the shareholder,
- Shares belonging to an enterprise which is counted as belonging to the same group of companies as the shareholder in preparing the consolidated financial statements in compliance with the Accounting Act,
- Shares belonging to the pension fund or pension trust of such organisations or enterprises as meant above,
- Shares belonging to an organisation or enterprise that is not Finnish, but if Finnish would belong, in the manner meant above, to the same group of companies as the shareholder, and
- Shares belonging to such natural person, organisation or fund, which function jointly with a shareholder to use its authority in the company.

If the total shareholdings or votes so calculated produce a redemption obligation, the shareholders subject to the redemption obligation are jointly responsible for redeeming the shares of those shareholders with redemption rights. In this case, a claim for redemption is deemed to have been made, without the issue of a separate claim, to all shareholders subject to a redemption obligation.

If two shareholders meet or exceed the limit for shareholdings or votes that produces a redemption obligation such that both are simultaneously subject to a redemption obligation, a shareholder with redemption rights can claim redemption of the shares from each separately.

The redemption obligation does not apply to shares, or securities giving entitlement to them, which a shareholder claiming redemption has acquired after the redemption obligation has arisen.

Redemption price

The redemption price of shares shall be the higher of the following:

- a) The average weighted price of the trading prices of the share for the ten (10) trading days on the Helsinki Stock Exchange preceding the day when the company received notification from the shareholder subject to a redemption obligation of meeting or exceeding the limit for shareholdings or votes as meant above or, in the absence or non-delivery of such notification, the day on which the company otherwise becomes aware of it,

b) The average weighted price for that number of shares which the shareholder subject to a redemption obligation paid to acquire or otherwise receive the shares during the twelve (12) months preceding the day referred to in paragraph a) above.

If the acquisition on which the average price is calculated, is denominated in a non-euro currency, its equivalent in euro shall be calculated at the Euro exchange rates published by the European Central Bank seven (7) days prior to the day on which the Board of Directors notifies shareholders of the opportunity to redeem shares.

The above provisions for determining the redemption price of shares shall also apply to other securities that become redeemable.

Redemption procedure

A shareholder subject to a redemption obligation shall within seven (7) days from when the redemption obligation arose notify the company's Board of Directors of it in writing at the company's address. The notification shall contain information about the amount of shares, and also the amounts and prices of each type of shares acquired or otherwise received by that shareholder during the preceding twelve (12) months. The notification shall include an address at which the shareholder subject to a redemption obligation can be contacted.

The Board of Directors shall provide shareholders with information about the existence of a redemption obligation within 45 days of receiving the said notification or, in the absence or non-delivery of such notification, the day on which the company otherwise becomes aware of the redemption obligation. The notification shall contain information on the date when the redemption obligation came into existence and the basis for determining the redemption price, insofar as the Board of Directors is aware of these facts, and also the final date by which a claim for redemption must be made. The notification to shareholders shall be issued in the same manner as stipulated for an invitation to a General Meeting in Article 8 of these Articles of Association.

A shareholder with redemption rights shall claim redemption in writing within 30 days of the Board of Directors' notification of a redemption obligation. A claim for redemption, which is submitted to the company, shall indicate the amounts of the shares and other securities, which the claim concerns. A shareholder claiming redemption shall at the same time submit to the company any share certificates, or other documents conferring entitlement to shares, for surrender to the shareholder subject to a redemption obligation against payment of the redemption price.

If a claim is not presented within the time limit in the manner stipulated above, the shareholder shall forfeit his/her right to claim redemption in that particular case. A shareholder with a redemption right is entitled to cancel his/her claim until the shares have actually been redeemed.

The Board of Directors shall provide a shareholder subject to a redemption obligation with information about the redemption claims presented upon expiry of the time limit reserved for shareholders with redemption rights. A shareholder subject to a redemption obligation shall pay the redemption price in the manner stipulated by the company within 14 days of receiving information about the redemption claims against surrender of the shares or the securities conferring entitlement to them or, if the redeemable shares are registered in the proper book-entry accounts of the shareholders, against a receipt issued by the company. In this case, the company shall ensure that the person redeeming the shares is registered as the owner of the redeemed shares in the book-entry account without delay.

A redemption price that has not been paid within the time limit is calculated with annual penal interest of 16 percent from the last day when the redemption should have been paid.

If a shareholder subject to a redemption obligation has also neglected to comply with the above provisions concerning the obligation to provide notification, penal interest shall be calculated from the last day when the obligation to provide notification should have been met.

If a shareholder subject to a redemption obligation neglects to comply with the provisions in this Article, the shares owned by that shareholder, and those shares that are included in the manner referred to in this Article in calculating the proportional holding establishing a redemption obligation, can only be used to vote at the company's General Meeting to the extent that the number of votes attached to the shares is less than one-third (1/3) or, correspondingly, less than 50 per cent of the combined total of votes attached to all the company's shares.

Other provisions

The redemption obligation referred to in this Article is not applicable to a shareholder, who can prove, that the limit for shareholdings or votes that renders a redemption obligation has been reached or exceeded prior to or simultaneously to this provision being registered in the Trade Register.

Any disputes about the above redemption obligation, the right to claim redemption under it, and the amount of the redemption price shall be resolved by arbitration in compliance with the provisions of the Arbitration Proceedings Act (967/92). Finnish law applies to the arbitration procedure.