



ALMA MEDIA CORPORATION

CHARTER OF THE BOARD OF DIRECTORS OF ALMA MEDIA CORPORATION

The charter of the Board of Directors supplements the provisions of legislation and Alma Media Corporation's Articles of Association. In addition, Alma Media Corporation applies the Finnish Corporate Governance Code 2015 for listed companies in its unaltered form from 1 January 2016 onwards.

1 BOARD OF DIRECTORS

1.1 Composition

The Shareholders' Nomination Committee of Alma Media Corporation prepares a proposal for the General Meeting regarding the composition and remuneration of the Board of Directors.

The Board of Directors includes a minimum of three (3) and a maximum of nine (9) members elected by the ordinary Annual General Meeting of shareholders. The term of a Board member is one (1) year, and it ends at the conclusion of the next ordinary Annual General Meeting of shareholders following the election.

The ordinary Annual General Meeting will decide upon the fees and reimbursement of travel expenses of Board members.

1.2 Chairman, Deputy Chairman and Secretary of the Board

The Board elects the chairman and deputy chairman from among its members in a constitutive meeting held after the ordinary meeting of shareholders. The President and CEO of the company may not act as chairman of the Board.

The chairman of the Board sees to it that the Board convenes as necessary and minutes are prepared for each meeting. In addition, the chairman prepares the agenda for a Board meeting

and the matters to be decided upon together with the President and CEO, chairs Board meetings and signs the minutes.

The Deputy Chairman assists the Chairman and, the Chairman being prevented, assumes his duties.

The company's General Counsel acts as secretary to the Board.

1.3 Competence and independence

The Board of Directors has defined the principles concerning the diversity of the Board of Directors.

The Board of Directors and its members, as a group, shall have sufficient complementary expertise and experience on matters related particularly to the company's line of business and operations, the management of a listed company, financial statements and financial reporting, internal control and risk management, strategy, acquisitions and corporate governance.

The members of the Board of Directors shall represent diverse expertise and qualifications and the diversity of the members' age and gender distribution, academic and professional backgrounds and experience of international business shall support the company's business and its development.

Members of the Board of Directors shall possess the necessary qualifications and the opportunity to dedicate sufficient time to their duties as members of the Board. The number of members and composition of the Board of Directors shall enable the effective fulfilment of the Board's responsibilities. Both genders shall be represented on the Board of Directors.

Members of the Board will be initiated into the company's business, risk management and financial reporting.

Members of the Board do not represent the parties that suggested their membership or any other interest groups. The majority of Board members must be independent of the

company. In addition, at least two members belonging to the aforementioned majority must be independent of significant shareholders in the company.

The Board and its members individually must work diligently and for the good of the company and all its shareholders in all their actions and decisions. So-called objective diligence is required of Board members. The diligence is evaluated on the basis of what

may be required of a person in a similar position in a given situation.

A member of the Board is obliged to make good any damage he or she has intentionally or through carelessness inflicted upon the company.

Members of the Board must supply the Board with sufficient information to enable the assessment of their competence and independence, and inform the Board of any changes in this information.

The Board of Directors assesses the independence of its members annually.

1.4 Committees

Audit Committee

In the constitutive meeting to be held after the ordinary Annual General Meeting, the Board elects an Audit Committee from among its members. The committee includes at least three members and has the following chief tasks:

- observe the process of preparing financial statement reporting;
- monitor the process of financial reporting;
- follow the efficiency of the company's internal control, internal audit, if such exist, and risk management systems;
- together with the company's financial management and auditors, review the company's financial result quarterly before approval by the Board of Directors;
- monitor the significant financial, funding, and tax risks and discuss the Board's measures for monitoring, controlling and reporting them;
- monitor the company's financial state, funding situation and taxation-related position;
- process the company's central operational instructions for investment, funding, etc.;
- review significant observations made by the auditors and the management's response; if necessary,
- together with the company's General Counsel review significant lawsuits involving the company, as well as other legal matters;
- monitor business transactions by the company's management and interest groups close to the management, as well as any conflict of interest in connection with the transactions;
- discuss the description of the main features of internal control and risk management systems in connection with the financial reporting process included in the company's Corporate Governance statement;
- handle messages sent via company's ethical Whistleblow reporting channel
- monitor the statutory audit of the financial statements and consolidated financial statements;
- assess the independence of the statutory auditor or audit firm,

- approving, in accordance with the principles confirmed by the company's Board of Directors, or giving advance authorisation to the Chairman of the Audit Committee to approve, all permitted non-audit services provided by the auditor, including their scope and the estimated fees payable for them; and
- and prepare the proposal for the decision of the election of the auditor.

In addition to the duties mentioned above, the Audit Committee may have other tasks that are purposeful for the fulfilment of the committee's obligations.

The Audit Committee has the right to investigate and clarify necessary issues related to its duties. The committee can directly contact auditors or anyone in the company's organisation. According to their judgment, the committee can utilise external experts and consultants.

The Board of Directors is in charge of the management of the duties the Board has appointed to the Audit Committee. The Audit Committee prepares issues within the Board's power of decision. The Audit Committee has no independent power of decision; instead, the Board collectively makes the decisions in this area.

The members of the Audit Committee must be independent of the company, and at least one member must be independent of significant shareholders. Meetings of the Audit Committee are attended by the Auditor, the group's Chief Financial Officer and General Counsel. The matters are presented to the meeting by the Chief Financial Officer.

Nomination and Compensation Committee

In the constitutive meeting to be held after the ordinary annual meeting of shareholders, the Board elects the members of the Nomination and Compensation Committee from among its members. The Nomination and Compensation Committee consists of at least three members, who elect the Chairman for the Committee.

The chief tasks of the Nomination and Compensation Committee are:

- review and assess the competitiveness of Alma Media Corporation's reward and incentive systems;
- prepare matters concerning appointments, salaries and rewards included in the tasks of the Board of Directors by law and the charter of the Board for decision by the Board of Directors;
- prepare the procedure for the annual assessment of the activities and working methods of the Board of Directors;
- follow and prepare suggestions on the development of corporate governance of Alma Media Group.

The Board confirms the written charters of the committees. The charters are reviewed annually in the meeting following the constitutive meeting of the Board that is held after the ordinary Annual General Meeting. The committees report their activities regularly to the Board.

2 DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors sees to the company's administration and the proper organisation of its operations. The Board is responsible for the tasks determined by legislation, regulatory decrees by authorities and the Articles of Association.

Principal tasks of the Board of Directors include confirming the Group's strategy and objectives as well as deciding on strategically significant investments and acquisitions. The Board monitors Group performance through monthly reports and other information provided by the management.

The duties of the Board of directors include:

- confirming the Group's strategy and objectives, monitoring their implementation, and, if required, initiating corrective action;
- considering and approving the interim reports and the financial statements;
- approving strategically significant corporate and real estate acquisitions and disposals as well as investments according to separate investment instructions;
- deciding on Alma Media Corporation's capital financing programmes and operations according to a separate treasury policy;
- approving the dividend policy of Alma Media Corporation and submitting a dividend proposal to the Annual General Meeting;
- annually reviewing the main risks associated with the company's operations and their management, if necessary, giving the President and CEO instructions on how to deal with them, and, if required, initiating corrective action;
- approving the principles for the advance approval of non-audit services provided by the auditor;
- appointing and, if required, dismissing the President and CEO;
- deciding on the terms of employment of the President and CEO and the members of the Group Executive Team based on the proposal by the Nomination and Compensation Committee;

- confirming the company's organisation based on the CEO's proposal;
- confirming the terms of employment of the CEO's direct subordinates based on the CEO's proposal;
- based on the President and CEO's proposal, confirm the appointment and dismissal of the Editors-in-Chief of newspapers and magazines with significant revenue and circulation;
- holding a meeting with the company's auditors at least once a year;
- deciding on matters that are exceptional and have wide-ranging consequences;
- considering other matters that the chairman of the Board and President and CEO have agreed to be included in the agenda for the Board's meeting. Other Board members are also entitled to put a matter before the Board by notifying the chairman of such a matter;
- representing the company and entitling individuals to represent the company, as well as deciding on procurations;
- approving the principles underlying the donation of sums to good causes.

The Board of Directors evaluates its operations and working procedures annually through self-assessment.

2.1 Participation in general meetings of shareholders

Board members shall participate in the company's general meetings of shareholders in order to ensure interaction between shareholders and the Board of Directors as well as the realisation of the shareholders' right to ask questions. Candidates for Board membership shall be present at the shareholders' meeting that decides on their election.

2.2 Confidentiality

Members of the Board are bound by the general regulations concerning business and company secrets, as well as obligations relating to insider regulation.

All documents and other information pertaining to the work of the Board of Directors are confidential, unless otherwise decided.

As the members of the Board regularly handle secret information on the company outside the company's premises, the members must observe heightened secrecy in all handling of information. To ensure data security, an appropriate document management system, for example an electronic one, is used. In addition, the

computers used by Board members must be protected by personal user names and passwords and equipped with antivirus software. Documents pertaining to Board activities must not be archived unnecessarily, and they must be destroyed through methods ensuring data security.

3 BOARD MEETINGS

3.1 Summoning

The Board of Directors convenes according to a schedule confirmed in advance for a calendar year. Extraordinary Board meetings are summoned by the Chairman of the Board.

3.2 Number and place of meetings

The Board convenes approximately 12 times a year, in addition to which whenever necessary. Most of the meetings are connected with the publication of the financial statements and interim reports. In addition, the Board holds so called strategy meetings once or twice a year dealing with the future scenarios of the Group and confirming Alma Media Corporation's strategy for each strategy period. The last meeting of the year confirms, among other things, the following year's financial and other objectives.

Board meetings are held in a place determined by the chairman. If necessary, Board meetings can also be held over the telephone as conference calls.

3.3 Quorum

Quorum in Board meetings requires that the invitation to the meeting has appropriately been delivered to all Board members. Any deficiencies in the invitation are annulled if all Board members are present in the meeting, or if absent Board members approve the meeting's decisions afterwards, for example by signing the minutes.

The Board reaches a quorum when at least half of its members are present. A member prevented from attending the meeting must inform the summoner or the secretary of the Board about his or her absence in advance.

3.4 Right to attend, speak, submit proposals and vote

In addition to the members of the Board, the company's CEO, CFO and the Board's secretary are entitled to attend and speak in

Board meetings. In addition, the Board may invite other people to its meetings and grant them the right to speak.

Members of the Board and the CEO have the right to submit proposals.

Only impartial Board members present at the meeting have the right to vote. Members of the Board may not participate in discussion about any agreement between themselves and the company. Neither may they participate in the discussion of any matter concerning an agreement between the company and a third party, if they can be expected to gain substantial benefit in the matter that might conflict with the interests of the company.

Board members are obliged to provide unprompted information on circumstances that may render them partial in any given matter. If necessary, the Board will decide upon members' partiality.

Auditors participate in Board meetings twice a year in connection with discussions about the June interim report and the annual financial statements.

3.5 Agenda and meeting materials

The CEO prepares the matters to be taken on the meeting agenda, as well as their proposed decisions, and presents them to the chairman of the Board one week prior to each meeting. The summons and agenda, together with meeting materials, are delivered to Board members no later than three (3) days before the meeting date principally through the company's document management system.

The agenda at Board meetings usually includes a business review, based on Alma Media Corporation's monthly report containing comments on important business and financial events, as well as matters within the CEO's scope of responsibility to be brought to the notice of the Board. In addition, decisions on other matters within the Board's jurisdiction are made as necessary.

Matters are presented to the meeting by the CEO, unless he has delegated the presentation to another person.

In addition to scheduled meetings, the Board convenes at the chairman's behest, for example to deliberate on matters, the decisions on which cannot be postponed until a scheduled meeting.

3.6 Handling matters at the meeting

The Board meetings are chaired by the chairman of the Board, or, if he is prevented, the Deputy Chairman.

The Board handles the matters on the agenda. They are presented by the Chairman of the Board, the CEO or another person invited by the Board.

Matters not on the agenda may be handled on the initiative of a Board member or the CEO. Decisions on these matters may only be taken if all Board members are present at the meeting, or if absent Board members approve the meeting's decisions afterwards, for example by signing the minutes.

Board meetings are held in the Finnish or English language.

3.7 Decision-making

The Board of Directors shall seek to reach unanimous decisions.

In the event of disputes, matters are decided on by voting. The decision of the Board of Directors is the view of the majority of the Board members present. In the event of a tie, the chairman has the casting vote, except for the election of the chairman, when the result shall be decided by drawing lots.

3.8 Minutes

Minutes are kept at the meetings, numbered sequentially for each meeting. The minutes indicate the time and place of the meeting as well as the members of the Board both present and absent.

The minutes are signed by the chairman of the Board and one member of the Board, and the secretary to the Board who keeps the minutes. The signing member of the Board rotates in alphabetical order for each meeting. In the case of a conference call meeting, the minutes are signed by all members of the Board who have participated in the handling of the matter.

The minutes are delivered excluding attachments to all members of the Board after each meeting when the chairman has approved it. The minutes are approved in the next Board meeting.

Minutes of Board meetings record the decisions of the meeting, including any dissenting opinions, votings and the partiality of Board members. Any remarks made in connection with handling a matter are recorded on request. The minutes are kept by the Secretary of the Board. The minutes and the

documents presented at Board meetings are archived in a reliable way.

Extracts of minutes are provided as necessary. If, in exceptional cases, the provision of an extract cannot be postponed until the minutes have been approved, the provision of the extract is agreed upon with the Chairman of the Board separately for each case.

4 APPROVAL OF THE CHARTER

This charter was approved at the meeting of the Board of Directors 24 of April 2019. It is published on the company's website and its key parts are explained in the Corporate Governance Statement and the annual report.

The charter is reviewed annually in the first meeting of the Board of Directors held after the constitutive meeting subsequent to the Annual General Meeting.