

CHARTER OF THE AUDIT COMMITTEE OF ALMA MEDIA CORPORATION

The tasks of the Audit Committee include the review of the company's compliance with legislation and other regulations and following and monitoring the audit process, the financial statements and other financial reporting.

1 TASKS

The central tasks of the Audit Committee are to:

- observe the process of financial statement reporting, including compliance with accounting standards;
- monitor the process of financial reporting;
- follow the efficiency of the company's internal control and risk management systems;
- together with the company's financial management and auditors, ensure the correctness of the company's financial result quarterly before approval by the Board of directors;
- review significant economic, financing and tax risks and discuss the management's actions to monitor, manage and report the risks,
- monitor the company's financial standing, financing status and fiscal situation;
- discuss the company's key regulations in terms of investments and financing;
- discuss significant economic risks and the management's actions to follow, manage and report the risks;
- 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;
- follow 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 prepare the proposal for the decision of the election of the auditor.

In addition to the tasks listed above, the Audit Committee may have other tasks that are appropriate for it to be able to fulfil its function.

The Audit Committee has the right to investigate and examine matters pertaining to its function. The Audit Committee may be in direct contact with the auditors or anyone within the company organisation. The Audit Committee may employ the services of external experts and advisors at its discretion.

The Board of Directors is responsible for the execution of the tasks it assigns to the Audit Committee. The Audit Committee prepares matters that fall under the decision-making powers of the Board of Directors. The Committee has no independent decision-making power. Rather, the decisions falling under the purview of the Audit Committee are made collectively by the Board of Directors.

2 COMPOSITION AND MEETINGS

In the constitutive meeting held after the ordinary annual meeting of shareholders, the Board elects the members and chairman of the Audit Committee from among the members of the Board.

The members shall have the expertise and experience required for the duties of the committee, and at least one member shall have special expertise in accounting or auditing. The Audit Committee comprises at least three members elected by the Board of directors from among its members. The majority of the members of the Audit Committee shall be independent of the company and at least one member shall be independent of the company's significant shareholders.

The Audit Committee convenes at least four times a year, summoned by its chairman.

Meetings of the Audit Committee are attended by the auditor, the Group's Chief Financial Officer and General Counsel.

Minutes are kept of each meeting. The minutes are kept by the Group's Chief Financial Officer or another person appointed by the committee and suitable for the task. The Audit Committee reports regularly to the Board of Directors.

3 APPROVAL OF THE CHARTER

This charter was approved in the Board meeting of 24 April 2019.

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.

The charter is published on the company's website, and its main points are provided in the company's Corporate Governance Statement and the annual report.

4 DUTIES OF THE COMPANY

The company must publish the number of committee meetings held during a financial period, as well as the participation of its members in meetings.

Alma Media Corporation applies the Finnish Corporate Governance Code 2015 for listed companies in its unaltered form from 1 January 2016 onwards and also notifies to the Corporate Governance Code any exceptions concerning the Audit Committee.