

## **Alma Media's Exchange Offer for All of Talentum's Issued Shares and Option Rights Commences on 15 October 2015**

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On 29 September 2015, Alma Media Corporation (“**Alma Media**” or the “**Company**”) and Talentum Corporation (“**Talentum**”) announced their plan to combine their businesses by means of a public exchange offer made by Alma Media to Talentum's shareholders and option right holders, which offer is recommended by Talentum's Board of Directors to its shareholders and option right holders. In the exchange offer, Alma Media offers to acquire all of Talentum's issued and outstanding shares (the “**Talentum Shares**”) and securities entitling to shares which are not owned by Talentum or its subsidiaries. Prior to the exchange offer, Alma Media holds, directly or indirectly, 32.14 per cent of the Talentum Shares.

In the exchange offer, Alma Media offers as share consideration 0.25 new Alma Media shares and as cash consideration EUR 0.70 for each Talentum Share, and as option right consideration EUR 0.11 for each Talentum Series 2013A option right and EUR 0.06 for each Talentum Series 2013B option right.

In its announcement published on 29 September 2015, Talentum's Board of Directors announced that it considers the offer to be in the interests of the Talentum shareholders and recommends that the shareholders and option right holders accept the exchange offer. Talentum's shareholders Ilmarinen Mutual Pension Insurance Company and Accendo Capital SICAV SIF, who together represent 20.98 per cent of the shares and votes in Talentum prior to the exchange offer, have undertaken to accept the exchange offer subject to certain conditions.

The offer period of the exchange offer commences on 15 October 2015 at 9:00 a.m. (Finnish time) and ends preliminary on 12 November 2015 at 4:00 p.m. (Finnish time), unless the offer period is extended. The Finnish Financial Supervisory Authority has today accepted the combined offer document and prospectus related to the exchange offer.

The offer document and the prospectus will be available online at the addresses [www.almamedia.fi/ostotarjous](http://www.almamedia.fi/ostotarjous) and [www.sebgroup.com/prospectus](http://www.sebgroup.com/prospectus) as of 14 October 2015, and at Alma Media's headquarters at the address Alvar Aallon katu 3C, Helsinki, SEB's office at the address Unioninkatu 30, Helsinki, and at the reception of Nasdaq OMX Helsinki Oy at the address Fabianinkatu 14, Helsinki as of 15 October 2015.

The terms and conditions of the exchange offer are enclosed in their entirety to this Stock Exchange Release (Appendix 1).

ALMA MEDIA CORPORATION

BOARD OF DIRECTORS

Further information:

Kai Telanne, President and CEO, Tel. 010 665 3500

Distribution: NASDAQ OMX Helsinki Ltd, Main Media, [www.almamedia.fi](http://www.almamedia.fi)

### **Alma Media in brief**

Alma Media is a media group focusing on digital services and publishing. In addition to news services, the company's products provide useful information related to lifestyle, career, and business development. The services of Alma Media have expanded from Finland to the Nordic countries, the Baltics, and Central Europe. In 2014, the company employed, on average, 1,830 professionals (excluding distributors), of whom approximately one quarter work outside Finland. Alma Media's revenue in 2014 totalled approximately EUR 295 million. The company's share is listed on NASDAQ OMX Helsinki Ltd. For more information please visit our website: [www.almamedia.fi](http://www.almamedia.fi).

### **Important Notice**

This release may not be released or otherwise distributed, in whole or in part, in or into the United States of America, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or any other jurisdiction where prohibited by applicable laws or regulations. This release is not an exchange offer document or a prospectus and as such does not constitute an offer or invitation to make a sales offer. Investors shall accept the exchange offer for the shares only on the basis of the information provided in an exchange offer document and prospectus in respect of the exchange offer. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any exchange offer document or registration or other requirements would apply in addition to those undertaken in Finland.

The exchange offer document and prospectus in respect of the exchange offer as well as related acceptance forms will not and may not be distributed, forwarded, or transmitted into, in, or from any jurisdiction where prohibited by applicable law. In particular, the exchange offer is not being made, directly or indirectly, in or into, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, or the United States of America. The exchange offer cannot be accepted from within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, or the United States of America.

Alma Media's shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any of the relevant securities laws of any state or other jurisdiction of the United States of America. Alma Media's shares may not be offered or sold in the United States, except pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.

Certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for the combined company's development and profitability and the realization of synergy benefits and cost savings, and statements preceded by "expects", "estimates", "forecasts" or similar expressions, are forward-looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected for the combined company. Such factors include, but are not limited to, general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers and thereby the orders received by the combined company and their margin; the competitive situation; the combined company's own operating conditions, such as the success of production and product development and their continuous development and improvement; and the success of future acquisitions.

## **APPENDIX 1**

### **Terms and Conditions of the Exchange Offer**

#### ***Object of the Exchange Offer***

Pursuant to the terms and conditions of the Exchange Offer, Alma Media offers to acquire all of the issued and outstanding Talentum shares and securities entitling to the shares that are not owned by Talentum or its subsidiaries.

#### ***Offer Consideration***

The Offer Consideration consists of the Share Consideration and Cash Consideration. In the Exchange Offer, Alma Media offers (i) 0.25 New Shares as Share Consideration and EUR 0.70 as Cash Consideration for each Talentum share and (ii) EUR 0.11 as Option Right Consideration for each Talentum 2013A series option right and EUR 0.06 for each Talentum 2013B series option right, provided that the Exchange Offer has been accepted in accordance with its terms and conditions and the acceptance has not been duly withdrawn. The aggregate maximum number of shares to be offered as Offer Consideration is 7,422,304, the aggregate maximum amount of the Cash Consideration is EUR 20.8 million, and the aggregate maximum amount of the Option Right Consideration is EUR 119.0 thousand.

Fractions to the New Shares will not be delivered to Talentum shareholders. To the extent that Talentum shareholders are entitled to fractional entitlements, such fractional entitlements will be combined and sold on the Helsinki Stock Exchange on behalf of the Talentum shareholders entitled to fractions of shares, and the proceeds of the sales of the fractions at the average selling price, deducted by direct sales costs, will be distributed pro rata to the Talentum shareholders entitled to fractional entitlements.

#### ***Exchange Offer Period***

The Offer Period commences on 15 October 2015 at 9:00 a.m. (Finnish time) and ends on 12 November 2015 at 4:00 p.m. (Finnish time), unless the Offer Period is extended in the manner provided below. The acceptance of the Exchange Offer must be received by the recipient, as described below under “– *Acceptance Procedure for the Exchange Offer*”, before the expiration of the Offer Period.

Alma Media may extend the Offer Period at any time. Alma Media will announce a possible extension of the Offer Period in a stock exchange release on the first (1) Finnish banking day following the expiration of the original Offer Period, at the latest. In addition, Alma Media will announce any possible re-continuation of the extended Offer Period or the re-continuation of the discontinued extended Offer Period no later than on the first (1) Finnish banking day following the expiration of the continued Offer Period or discontinued extended Offer Period.

The maximum duration of the Offer Period may be ten (10) weeks. However, if the conditions to the completion of the Exchange Offer have not been satisfied because of a special reason provided for in the Finnish Financial Supervisory Authority's Regulations and Guidelines Regarding Takeover Bids and the Obligation to Launch a Bid (9/2013), Alma Media may extend the Offer Period for a period longer than ten (10) weeks until said hindrance has been removed and Alma Media has had reasonable time to adjust to the situation. In this case, Alma Media must inform the new expiration date at least two (2) weeks prior to the end of the extended Offer Period. In addition, the potential Subsequent Offer Period may continue for a period longer than ten (10) weeks.

Alma Media may discontinue the extended Offer Period. Alma Media will notify of its decision regarding the discontinuation of the extended Offer Period as soon as reasonably possible after the decision about the discontinuation was made and in any case two (2) weeks prior to the end of the extended Offer Period. If Alma Media discontinues the extended Offer Period, the Offer Period will end on the earlier of the dates announced by Alma Media.

Alma Media reserves the right to extend the Offer Period in the same connection with the announcement of the result of the Exchange Offer, in accordance with the provisions of section “– *Announcement of the Result of the Exchange Offer*” below. In the case of such Subsequent Offer Period, the Subsequent Offer Period will end at the time announced in connection with the publication of Alma Media's result. A notice of the end of the Subsequent Offer Period must be given at least two (2) weeks prior to the end of the Subsequent Offer Period.

### *Conditions to Completion of the Exchange Offer*

The obligation of Alma Media to complete the Exchange Offer and purchase the Outstanding Shares, which have been validly tendered and not withdrawn, shall be subject to the satisfaction or, to the extent permitted by applicable law, waiver by Alma Media of each of the Closing Conditions:

- (a) the valid tender of Outstanding Shares representing together with any Talentum Shares that may be held by Alma Media and its group companies on the Result Announcement Date more than 90 percent of the issued and outstanding shares and votes of Talentum on a fully diluted basis. For the sake of clarity it is understood that the Talentum Shares held by group companies of Alma Media may or may not be tendered in the Exchange Offer, but shall be in any case taken into account when calculating whether the 90 percent threshold has been reached;
- (b) the receipt of necessary regulatory approvals by the Finnish Financial Supervision Authority to approve the Offer Document and the competition clearances by the Finnish Consumer and Competition Authority, and any other permits and consents mandatory for the completion of the Exchange Offer, and that any conditions set in such clearances, permits and approvals, including, but not limited to, any requirements for the disposal of any assets of Alma Media or Talentum or any reorganization of the business of the Alma Media or Talentum, are acceptable to Alma Media in that they are not objectively materially adverse to the Alma Media (acting reasonably) or Talentum or to the consummation of the Exchange Offer contemplated hereunder;
- (c) no Material Adverse Change (as defined below) in relation to Talentum having occurred after the Signing Date;
- (d) no decision to distribute dividends or other funds to its shareholders has been taken by Talentum after the Launch Date;
- (e) no order or regulatory action by a court or regulatory authority of competent jurisdiction preventing, postponing, or materially challenging the completion of the Exchange Offer or the exercise of the rights of ownership of Outstanding Shares by Alma Media has been issued;
- (f) Alma Media shall not have received after the Signing Date information previously unknown to Alma Media or its representatives that has resulted in or constituted or that would objectively constitute, when materialized, a Material Adverse Change
- (g) the external financing committed to Alma Media for purchasing the Talentum Shares pursuant to the Exchange Offer is still available to Alma Media in accordance with the terms thereof, provided that this condition may be invoked only if the financing is not available due to circumstances outside the reasonable control of Alma Media or its affiliates and/or the Alma Media or its affiliates have not in any way breached the terms of the said financing;
- (h) the Combination Agreement has not been terminated and it is still in force provided that this right shall not be available to Alma Media if the Combination Agreement has been terminated by Talentum due to Alma Media's material breach of the Agreement or any of its terms;
- (i) the recommendation of the Board of Directors of Talentum is in force and has not been amended, provided that this right shall not be available to Alma Media if the recommendation has been cancelled or amended due to Alma Media's material breach of the Combination Agreement or any of its terms; and
- (j) no competing offer (as defined in Section 17 of Chapter 11 of the Securities Market Act) has been made for Outstanding Shares of Talentum.

**“Material Adverse Change”** means (i) any divestment or material reorganization of any material part of Alma Media or Talentum or their material subsidiaries, taken as a whole; or (ii) Alma Media or Talentum or any of their material subsidiaries becoming insolvent, subject to administration, bankruptcy or any other equivalent insolvency proceedings or if any legal proceedings (other than by the other Party or its affiliates) or corporate resolution is in good faith taken by or against any of them in respect of any such proceedings with reasonably high probability with such action leading to commencement of such proceedings; or (iii) any material adverse

change in, or material adverse effect to, the business, assets, financial condition or results of operations of Alma Media or Talentum and its material subsidiaries, taken as whole.

If Alma Media exercises its right to not complete the Exchange Offer due to a Material Adverse Change on Talentum and the Material Adverse Change is based on

- (a) any change or effect in political, financial, industry, economic, or regulatory conditions generally;
- (b) any change or effect resulting from any actions taken by Talentum or its subsidiaries at the express request or direction of Alma Media;
- (c) any change or effect resulting from or caused by natural disasters, outbreak of major hostilities or any act of war or terrorism, or;
- (d) any change or effect attributable to (x) an act or omission carried out or omitted by Alma Media or its affiliates in connection with the Exchange Offer or (y) the Exchange Offer (for the sake of clarity, including but not limited to changes or effects arising out of the announcement of, entry into, pendency of, anticipated completion of actions required or contemplated by or performance of obligations under, the Combination Agreement and the transactions contemplated hereby or the identity of the Parties to the Combination Agreement, including any termination of, reduction in or similar adverse impact on relationships, contractual or otherwise, with any customers, suppliers, distributors, partners or employees of Talentum and its subsidiaries relating thereto);

then Alma Media shall compensate Talentum on-demand for euro-for-euro for any and all external advisory fees actually incurred by Talentum in connection with Confidentiality Agreement, Exchange Offer and other transactions contemplated by the Confidentiality Agreement and the Combination Agreement.

Alma Media shall and may only invoke any of the Closing Conditions so as to cause the Exchange Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the respective Closing Condition are of material significance to Alma Media in the context of the Exchange Offer as provided in the Regulations and Guidelines 9/2013 (Julkinen ostotarjous ja tarjousvelvollisuus) issued by the Finnish Financial Supervision Authority and in the Helsinki Takeover Code. Subject to the above clause, Alma Media reserves the right to withdraw the Exchange Offer in the event that any of the Closing Conditions is not fulfilled or will not be fulfilled.

Alma Media may, to the extent permitted by law, waive any of the Closing Conditions to Completion that are not fulfilled. If all Closing Conditions have been fulfilled by the end of the Offer Period or the extended or discontinued Offer Period or Alma Media has waived the requirement for the fulfilment of all or some of them, Alma Media will consummate the Exchange Offer in accordance with its terms and conditions after the expiry of the Offer Period by purchasing Outstanding Shares and Outstanding Options by paying the consideration to the shareholders of Talentum that have validly accepted (and validly not withdrawn such acceptance) the Exchange Offer.

Alma Media will notify in a Stock Exchange Release of the satisfaction of the Closing Conditions or its waiver of the unsatisfied conditions.

#### ***Obligation to Increase Offer Consideration and to Pay Compensation***

Alma Media reserves the right to buy (and/or sell in situations permitted by Section 8 of Chapter 11 of the Finnish Securities Market Act) Talentum Shares during the Offer Period in public trading on the Helsinki Stock Exchange or otherwise.

Should Alma Media or another party acting in concert with Alma Media within the meaning of Section 5 of Chapter 11 of the Securities Market Act acquire Talentum Shares during the Offer Period at a price higher than the Offer Consideration, and/or Option Rights at a price higher than the Option Right Consideration or otherwise on more favourable terms, Alma Media shall, in accordance with Section 25 of Chapter 11 of the Securities Market Act, amend the terms and conditions of the Exchange Offer to correspond to the terms and conditions of the above-mentioned acquisition on more favourable terms (obligation to increase). In such a case, Alma Media shall make public its obligation to increase without delay and shall pay, in connection with the completion of the Exchange Offer, the difference between the consideration paid in such acquisition on more favourable terms and

the Offer Consideration and/or the Option Right Consideration to those shareholders and/or Option Right Holders that have accepted the Exchange Offer.

Should Alma Media or another party acting in concert with Alma Media within the meaning of Section 5 of Chapter 11 of the Securities Market Act acquire Talentum Shares within nine (9) months after the expiration of the Offer Period at a price higher than the Offer Consideration and/or Option Rights at a price higher than the Option Right Consideration, or otherwise on more favourable terms, Alma Media shall, in accordance with Section 25 of Chapter 11 of the Securities Market Act, pay the difference between the consideration paid in an acquisition on more favourable terms to the shareholders that have accepted the Exchange Offer and /or the Option Right Holders and the Offer Consideration and/or Option Right Consideration (obligation to compensate). In such case, Alma Media shall make public its obligation to compensate without delay and shall pay the difference between the consideration paid in such acquisition on more favourable terms and the Offer Consideration and/or the Option Right Consideration within one (1) month of the date when the obligation to compensate arose for those shareholders and/or Option Right Holders that have accepted the Exchange Offer.

According to Section 25(5) of Chapter 11 of the Securities Market Act, no obligation to compensate will, however, be triggered if the payment of a higher price than the Offer Consideration is based on an arbitral award pursuant to the Finnish Companies Act, provided that Alma Media or other party referred to in Section 5 of Chapter 11 of the Securities Market Act has not, before or during the arbitral proceedings, offered to acquire Talentum Shares on terms that are more favourable than those of the Exchange Offer.

### ***Acceptance Procedure for the Exchange Offer***

#### *Shares*

The Exchange Offer may be accepted by a shareholder registered in Talentum's shareholders' register during the Offer Period, with the exception of Talentum and its subsidiaries. The acceptance of the Exchange Offer must be submitted for each book-entry account. The shareholders of Talentum submitting an acceptance must have a cash account with a banking institution operating in Finland. Shareholders may only accept the Exchange Offer unconditionally and for all Talentum Shares that are held in each shareholder's book-entry account referred to in the acceptance form at the time of completion of the exchange of Talentum's interim shares into the Shares. Acceptances submitted during the Offer Period are also valid until the expiration of the extended Offer Period or the discontinued extended Offer Period, if any.

Most Finnish account operators will send a notice regarding the Exchange Offer and related instructions and an acceptance form to their customers who are shareholders registered in the shareholders' register of Talentum. Should any Talentum shareholder not receive instructions or an acceptance form from their account operator, such Talentum shareholder can contact SEB Operations Helsinki branch (Tel. +358 9 131 55 220) from where said Talentum shareholder can receive all necessary information and can submit their acceptance of the Exchange Offer.

Those Talentum shareholders whose Talentum Shares are nominee-registered and who wish to accept the Exchange Offer must submit their acceptance in accordance with the instructions given by the administrator of their nominee registrations. Alma Media will not send an acceptance form or other documents relating to the Exchange Offer to these Talentum shareholders.

With respect to the pledged Talentum Shares, the acceptance of the Exchange Offer requires the consent of the pledgee. Acquiring this consent is the responsibility of the relevant Talentum shareholders. The pledgee's consent must be delivered to the account operator in writing.

Those Talentum shareholders who accept the Exchange Offer must submit the duly completed acceptance form meeting the requirements set by legislation to the account operator that manages their book-entry account according to the instructions given by the account operator and during the time period prescribed by it. Alma Media reserves the right to reject any acceptances that have been submitted erroneously or deficiently.

When an account operator or the SEB Operations Helsinki branch has received an acceptance with respect to the Talentum Shares in accordance with the terms and conditions of the Exchange Offer, the Talentum Shares will be converted into Talentum interim shares in the manner described under “– *Technical Completion of the Exchange Offer*” below. The Talentum interim shares will be registered on the book-entry accounts of the

Talentum shareholders who have accepted the Exchange Offer. The interim shares may not be sold, pledged, or otherwise controlled prior to the exchange into New Shares.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended or discontinued extended Offer Period) taking into account, however, the instructions given by the relevant account operator. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period. Talentum shareholders submit the acceptance at their own risk. The acceptance will be considered submitted only when an account operator or the SEB Operations Helsinki branch has actually received it.

Talentum shareholder who has validly accepted the Exchange Offer in accordance with the terms and conditions of the Exchange Offer may not sell or otherwise control the Talentum Shares owned by it. Such Talentum Shares will be converted into Talentum interim shares in the manner set out in “*–Technical Completion of the Exchange Offer*” below, and a class-specific transfer restriction with respect to the interim shares will be entered into the book-entry account system. The transfer restriction will be removed when trading in the New Shares commences. Furthermore, those Talentum shareholders that accept the Exchange Offer authorise their account operator or SEB Operations Helsinki branch to perform the necessary entries and undertake any other measures needed for the technical execution of the Exchange Offer, and in respect of the Talentum Shares, to subscribe for New Shares, and to sell any fractions in accordance with the terms and conditions of the Exchange Offer, and to assign all Talentum Shares held by the Talentum shareholder at the time of completion of the transaction to Alma Media in accordance with the terms and conditions of the Exchange Offer. In connection with the completion transactions or the settlement of the Exchange Offer, the class-specific transfer restriction is removed and the Offer Consideration is paid to the Talentum shareholders.

#### *Option rights*

The Exchange Offer may be accepted by Option Right Holders registered in Talentum's register of option right holders during the Offer Period, with the exception of Talentum and its subsidiaries, provided that the Option Right Holder has satisfied the obligation to invest in the Talentum Shares under the terms and conditions of the option rights.

The Option Right Holders submitting an acceptance must have a cash account with a banking institution operating in Finland. Option Right Holders may only approve the Exchange Offer unconditionally and in respect of all of the Option Rights that are registered in Talentum's register of option right holders at the time of completion of the transaction relating to the Option Right Holder's Option Rights. Acceptances submitted during the Offer Period are also valid until the expiration of the extended Offer Period or the discontinued extended Offer Period, if any.

SEB will send a notice regarding the Exchange Offer and related instructions and an acceptance form to the Option Right Holders registered in Talentum's register of option right holders. Should any option right holders not receive such a notice from SEB, they can contact SEB's Corporate Finance Unit (Tel. +358 9 6162 8101).

With respect to the pledged Option Rights, the acceptance of the Exchange Offer requires the consent of the pledgee. Acquiring this consent is the responsibility of the relevant Option Right Holder. The pledgee's consent must be delivered to the account operator in writing.

Those Option Right Holders entered in Talentum's register of option right holders and who wishes to accept the Exchange Offer must fill in, execute, and submit the acceptance form to SEB in accordance with the instructions and during the time period prescribed by SEB. Alma Media reserves the right to reject any acceptances that have been submitted erroneously or deficiently.

The acceptance form shall be submitted so that it is received during the Offer Period or, if the Offer Period has been extended, during such extended Offer Period, however, taking into consideration the instructions given by SEB. In case of a Subsequent Offer Period, the acceptance form must be submitted so that it is received within the Subsequent Offer Period, however, taking into consideration the instructions given by SEB. The Option Right Holder will submit the acceptance form as he or she wishes at his or her own risk, and the acceptance form is only deemed to have been delivered once SEB has actually received it.

An option right holder who has validly accepted the Exchange Offer pursuant to the terms and conditions of the Exchange Offer and has not validly withdrawn the acceptance may not sell or otherwise control those Option Rights in respect of which the Exchange Offer has been accepted unless otherwise provided by mandatory legislation. By accepting the Exchange Offer, the Option Right Holders authorise SEB to sell the Option Rights to Alma Media in accordance with the terms and conditions of the Exchange Offer.

### ***Right of Withdrawal of Acceptance***

An acceptance of the Exchange Offer may be withdrawn by a shareholder or Option Right Holder of Talentum at any time before the expiration of the Offer Period (including any extended or discontinued extended Offer Period) until Alma Media has announced that all Conditions to Completion have been satisfied or waived by Alma Media, i.e. until Alma Media has announced the Exchange Offer to be unconditional. After such announcement, any acceptance of the Exchange Offer that has already been submitted may not be withdrawn prior to the expiration of the Offer Period (including any extended or discontinued extended Offer Period) except in the event that (i) a third party announces a competing public tender offer for the Talentum Shares or (ii) the Exchange Offer has lasted for more than ten weeks.

A valid withdrawal of the acceptance of the Exchange Offer requires that a written withdrawal notification be submitted to the account operator to whom the original Exchange Offer acceptance notification was submitted. If the acceptance has been submitted to the SEB Operations Helsinki branch, the withdrawal notification must also be submitted to the SEB Operations Helsinki branch.

For nominee-registered securities, Talentum shareholders must request the relevant administrator of the nominee registrations to carry out the withdrawal notification.

If a Talentum shareholder validly withdraws an acceptance of the Exchange Offer, the Talentum interim shares will be converted back into corresponding Talentum Shares in the book-entry account system and registered as such back on the book-entry account as soon as possible, in approximately three (3) Finnish banking days after the notice regarding the withdrawal of an acceptance of the Exchange Offer has been received in accordance with the terms and conditions of the Exchange Offer.

A Talentum shareholder who has validly withdrawn an acceptance of the Exchange Offer may accept the Exchange Offer again during the Offer Period (including any extended or discontinued extended Offer Period and Subsequent Offer Period) by following the procedure set out under “– *Acceptance Procedure for the Exchange Offer*”.

A Talentum shareholder who withdraws their acceptance is obligated to pay any fees that the account operator operating the book-entry account or the administrator of a nominee-registered holding may collect for the withdrawal.

Any acceptance of the Exchange Offer during a possible Subsequent Offer Period will be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

### ***Technical Completion of the Exchange Offer***

When an account operator or the SEB Operations Helsinki branch has received an acceptance with respect to the Talentum Shares in accordance with the terms and conditions of the Exchange Offer, the Talentum Shares will be converted into Talentum interim shares at an exchange ratio of one Talentum interim share for one Talentum share, which will be registered in the book-entry accounts of the Talentum shareholders who have accepted the Exchange Offer. The Talentum interim shares will be converted into New Shares in the book-entry account system at the exchange ratio provided in the Exchange Offer on or about 20 November 2015 (the “**Completion Date**”) and the Cash Consideration will also be paid to the Talentum shareholders.

For reasons related to company law, the offer will be carried out so that when accepting the Exchange Offer for each full four Talentum Shares owned by the Talentum shareholder, the Talentum shareholder authorises SEB to place two shares as contribution in kind in Alma Media as the payment for the subscription price of one New Share and to sell the remaining two Talentum Shares to Alma Media.

Alma Media will not issue fractions of the New Shares in connection with the Exchange Offer. Any fractions of the New Shares to which a Talentum shareholder is entitled will be aggregated with the fractional entitlements of



other Talentum shareholders and sold on the Helsinki Stock Exchange on their behalf. The proceeds from the sale of fractions, based on the average selling price deducted with direct sales costs, will be distributed pro rata to the Talentum shareholders entitled to fractional entitlements.

If Alma Media does not complete the Exchange Offer, the Talentum interim shares will be converted back into corresponding Talentum Shares in the book-entry account system and registered as such back in the book-entry account as soon as technically possible and at the latest within three (3) Finnish banking days after an announcement by Alma Media stating that it will not complete the Exchange Offer. In such case, no fees will be collected from and no compensation will be paid to the Talentum shareholders.

By accepting the Exchange Offer, Talentum's Option Right Holders authorise SEB to sell the Option Rights to Alma Media in accordance with the terms and conditions of the Exchange Offer.

### ***Announcement of the Result of the Exchange Offer***

The preliminary result of the Exchange Offer will be announced by a stock exchange release on or about the first (1) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period). In connection with the announcement of the preliminary result, it will also be announced whether the Exchange Offer will be completed or whether the Offer Period will be extended. The final result of the Exchange Offer will be announced on or about the third (3) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period). In connection with the announcement of the final result, the percentage of the Talentum Shares in respect of which the Exchange Offer has been validly accepted and not validly withdrawn will also be confirmed.

Alma Media will announce the preliminary percentage of the Talentum Shares validly offered during a possible Subsequent Offer Period on or about the first (1) Finnish banking day following the expiration of the Subsequent Offer Period and the final percentage on or about the third (3) Finnish banking day following the expiration of the Subsequent Offer Period.

### ***Terms of Payment and Settlement of Shares and Option Rights***

The Exchange Offer will be completed with respect to all those Talentum shareholders who have validly accepted the Exchange Offer and who have not withdrawn their acceptance, on the Completion Date, preliminarily on 20 November 2015. The purchase and sale of the Talentum Shares is considered completed at the moment when the Board of Directors of Alma Media accepts the subscriptions of the New Shares based on the acceptances of the Exchange Offer, see “– *Transfer of Title*” below.

On the Completion Date, the Talentum interim shares will be converted into New Shares at the exchange ratio set forth in the terms and conditions of the Exchange Offer. The New Shares will be delivered to the Talentum shareholders who have accepted the Exchange Offer after the New Shares have been registered with the Trade Register and the New Shares given as consideration for the Talentum Shares in the Exchange Offer have been issued in the book entry-account system. The New Shares will be registered in the book-entry accounts of the shareholders who have accepted the Exchange Offer on or about the sixth (6) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period), i.e. preliminarily on 20 November 2015.

The Cash Consideration will be paid to the shareholder's bank account connected to the book-entry account or, in the case of shareholders whose holdings are nominee-registered, to the bank account indicated in the acceptance form, on or about the sixth (6) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period), i.e. preliminarily on 20 November 2015. If the shareholder's bank account is with another banking institution than their book-entry account, the Cash Consideration will be paid to the shareholder's bank account in accordance with the schedule of money transactions between banking institutions.

The sale of fractions of shares will be conducted by SEB as soon as practically possible, i.e. preliminarily on the sixth (6) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period), i.e. preliminarily on 20 November 2015. The sale of fractions will be settled on or about the eighth (8) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period), i.e. preliminarily on 24 November 2015. Proceeds from the

sale of fractions of the New Shares will be deposited on or about the ninth (9) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period), i.e. preliminarily on 25 November 2015, into the bank account connected to the book-entry account of those shareholders who have accepted the Exchange Offer. If the shareholder's bank account is with another banking institution than their book-entry account, the possible proceeds from the fractions of shares will be paid to the shareholder's bank account in accordance with the schedule of money transactions between banking institutions.

As regards the Option Rights in respect of which the Exchange Offer has been validly accepted in accordance with the terms and conditions of the Exchange Offer, and not validly withdrawn, the sale will be completed no later than on the seventh (7) Finnish banking day following the expiration of the Offer Period or, if the Offer Period has been extended, following the expiration of the extended Offer Period, i.e. preliminarily on 23 November 2015. The sale of Option Rights will be completed outside the Helsinki Stock Exchange.

The transactions will be settled on the same day as their sale is completed, i.e. no later than on the seventh (7) Finnish banking day following the expiration of the Offer Period or, if the Offer Period has been extended, following the expiration of the extended Offer Period (“**Settlement Date of the Option Rights**”). The Option Right Consideration will be paid on the Settlement Date of the Option Rights to the bank account indicated in the acceptance form. If the bank account of the Option Right Holder is with a banking institution other than SEB, the Option Right Consideration will be paid, in accordance with the schedule of money transactions between banking institutions, to the Option Right Holder's bank account so that it is estimated to be on the Option Right Holder's bank account no later than two (2) Finnish banking days after the Settlement Date of the Option Rights.

In case of a possible Subsequent Offer Period, Alma Media will announce, in connection with the notice relating thereto, the terms and conditions concerning the payment and settlement with regard to the Talentum Shares and Option Rights in respect of which the Exchange Offer has been accepted during such Subsequent Offer Period. The completion transactions of the Talentum Shares in respect of which the Exchange Offer has been validly accepted in accordance with the terms and conditions of the Exchange Offer during the Subsequent Offer Period will, however, be carried out at least every two (2) weeks.

Alma Media reserves the right to postpone the payment of the Offer Consideration and the Option Right Consideration if the payment is prevented or suspended due to a force majeure event. However, Alma Media will make the payment immediately when the force majeure event preventing or suspending the payment is resolved.

### ***Transfer of Title***

Title to the Talentum Shares in respect of which the Exchange Offer has been validly accepted, and not validly withdrawn, will transfer to Alma Media when the Board of Directors of Alma Media approves the subscriptions based on the acceptances of the Exchange Offer and when such Talentum Shares are transferred to Alma Media's book-entry account, preliminarily on 18 November 2015.

Title to the New Shares issued in the Exchange Offer will transfer to Talentum shareholders who have accepted the Exchange Offer, on or about 20 November 2015, the day following the registration of the New Shares. The New Shares will be registered with the Trade Register preliminarily on 19 November 2015.

The title to the Option Rights, in respect of which the Exchange Offer has been duly accepted and the acceptance has not been duly withdrawn, will be transferred to Alma Media against the payment of the Option Right consideration.

### ***Exchange Offer Acceptance Payments***

Alma Media will pay any transfer tax that may be charged in Finland in connection with the sale of Talentum Shares and Option Rights in the Exchange Offer.

Each Talentum shareholder is liable for payments that, based on an agreement made with the shareholder, an account operator may charge as well as for the fees and commissions charged by account operators, custodians, administrators of nominee-registered Talentum Shares or other parties related to the release of collateral or the revoking of any other restrictions preventing the sale of Talentum Shares. Each Talentum shareholder is liable for the fees that relate to a withdrawal of an acceptance made by the shareholder.

Alma Media is liable for other customary costs caused by the registration of entries in the book-entry system required by the Exchange Offer, the completion of the transactions pertaining to the Talentum Shares under the Exchange Offer and the payment of the Share Consideration.

Should a Talentum shareholder withdraw its acceptance of the Exchange Offer due to a competing tender offer published by a third party during the Offer Period or for other reasons, certain account operators may charge the shareholder separately for the registration of the relevant entries regarding the withdrawal of the acceptance as explained under “– *Right of Withdrawal of Acceptance*” above.

### ***Trading in the New Shares***

Alma Media intends to take the necessary measures in order for all the New Shares issued in connection with the Exchange Offer to be admitted to trading on the stock exchange list of the Helsinki Stock Exchange. Trading in the New Shares is expected to commence on the stock exchange list of the Helsinki Stock Exchange on or about the sixth (6) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period), i.e. preliminarily on 20 November 2015.

### ***Other Matters***

The Exchange Offer Document and the Exchange Offer shall be governed by Finnish law, and any disputes relating thereto shall be settled exclusively in a Finnish court of law.

Alma Media reserves the right to amend the terms and conditions of the Exchange Offer in accordance with Section 15 of Chapter 11 of the Finnish Securities Markets Act. Should the Finnish Financial Supervisory Authority resolve to extend the Offer Period, Alma Media reserves the right to decide upon the withdrawal of the Exchange Offer in accordance with Section 12 of Chapter 11 of the Finnish Securities Market Act.

Alma Media reserves the right to dispose of its acquired Talentum Shares before, during, or after the expiration of the Offer Period as it deems appropriate and under the circumstances permitted in Section 8 of Chapter 11 of the Finnish Securities Markets Act.

Should a competing offer be made by a third party during the Offer Period, Alma Media reserves the right, as set forth in Section 17 of Chapter 11 of the Finnish Securities Market Act, to (i) decide upon an extension of the Offer Period; (ii) decide upon an amendment of the terms and conditions of the Exchange Offer; and (iii) decide, during the Offer Period but before the expiration of the competing offer, to let the Exchange Offer lapse.

Alma Media will decide on all other matters relating to the Exchange Offer.

### ***Talentum Shareholders Outside of Finland***

The Exchange Offer is not being made, and the Talentum Shares will not be accepted for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms and conditions of the Offer Document. The distribution of the Offer Document in jurisdictions other than Finland may be restricted by law and, therefore, persons into whose possession the Offer Document comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities law of any such jurisdiction. Alma Media reserves the right to reject any acceptance forms, which in Alma Media's assessment may involve a breach or violation of the laws or regulations of any jurisdiction. Shareholders in Talentum outside of Finland are advised to consult their own legal counsel prior to accepting the Exchange Offer described in Offer Document.