

ORDINARY ANNUAL GENERAL MEETING OF ALMA MEDIA CORPORATION 2009

Time	March 11, 2009 from 1:00pm to 3:22pm
Place	Pörssitalo, Pörssisali, Fabianinkatu 14, Helsinki, Finland
In attendance	According to the list of votes (including proxies), provided as an appendix, 257 shareholders representing a total of 50,191,926 shares and votes (<u>Appendix 1</u>). In attendance were also members of the company's Board of Directors, the President and CEO, the auditor, as well as members of the company's top management, shareholders, representatives of the media and technical staff according to the appendix (<u>Appendix 2</u>).

1 Opening of the meeting

The Chairman of the Board, Mr Kari Stadigh, declared the meeting open and welcomed all attendees, then went on to present a general economic review of the year 2008 and a summary of the Board's activities in writing (Appendix 3).

2 Calling the meeting to order

Mr Mika Ilveskero, Attorney-at-Law, was elected to chair the meeting.

The chairman invited Mr Mikko Korttila, the company's General Counsel, to act as secretary for the meeting.

It was stated that an invitation to the General Meeting (Appendix 4) had been delivered to attendees, the invitation will form the agenda for the meeting, and that the meeting will deal with matters in the order stated in the agenda.

The shareholder Oy Herttaässä Ab, represented by Mr Kai Mäkelä, proposed an addition in item 16 of the agenda, that is, point 16.3, proposing a special audit of the company.

The chairman stated that the proposal of shareholder Oy Herttaässä Ab on adding a new item to the agenda will be dealt with under item 16 of the agenda.

The chairman stated that certain foreign nominee registered shareholders entered in the list of shareholders on the record date had given their representatives voting instructions and requested that their voting instructions be entered in the minutes of the AGM. The chairman stated that the voting instructions given by the nominee registered shareholders shall be entered in the minutes of the AGM and provided as attachments to the minutes.

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

Mr Vesa Nurminen was elected Examiner of the Minutes.

It was stated that vote counting shall be performed by Euroclear Finland Oy using their technology for the purpose. Mr Mauri Köykkä and Mr Jarmo Raveala were elected supervisors of vote counting.

4 Recording the legality of the meeting

It was stated that according to Article 8 of the Articles of Association, the invitation to an Annual General Meeting shall be delivered as follows:

"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."

It was stated that according to Article 8 of the Articles of Association, the invitation should have been published not earlier than January 11, 2009 and not later than February 23, 2009.

It was stated that according to a decision by the Board of Directors, the invitation to the Annual General Meeting was published in the newspapers Kauppalehti, Aamulehti and Iltalehti on Wednesday, January 21, 2009 (Appendices 5–7).

It was stated that the decisions proposed by the Board of Directors had been available from January 19, 2009 and the other documents required by the Finnish Limited Liability Companies Act, such as the proposal for paying dividends and the financial statements, from February 19, 2009 at the company's head office at Eteläesplanadi 20. 00130 Helsinki, Finland, as well as on the company's website www.almamedia.fi/general_meeting; meaning that the documents had been presented and available for a longer period than the one week required by law.

It was stated that the invitation to the Annual General Meeting had been delivered in accordance with the Limited Liability Companies Act and the Articles of Association.

It was recorded that the meeting was legal.

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

The list of votes as per the situation at the commencement of the meeting was adopted in accordance with Appendix 1.

It was stated that the list of votes is confirmed to correspond to the attendance at the meeting if any voting is undertaken.

It was stated that the list of shareholders was available at the Annual General Meeting.

6 Presentation of the financial statements, the report of the board of directors and the auditor's report for the year 2008

The President and CEO of the company, Mr Kai Telanne, presented the financial statements and the review of the financial year (Appendix 8) as well as the

CEO's review of the operation and operational environment of the company and its future outlook (Appendix 9).

The secretary of the meeting read the opinion section of the auditors' report. It was stated that the auditors' report in its entirety is found on page 104 of the Annual Report.

The financial statements, consolidated financial statements and the auditors' report were taken as read.

7 Adoption of the financial statements

It was stated that the auditors of the company had presented as their opinion

- that the consolidated financial statements give a true and fair view of the financial position, financial performance and cash flows of the group;
- that the financial statements and the report by the Board of Directors give a true and fair view of the financial performance and financial position of both the group and the parent company; and
- that the information in the report of the Board of Directors is consistent with the information in the financial statements.

The chairman stated that one (1) shareholder of the company (Appendix 11) who owned a total of 2,324 shares and votes and who was represented by Ms Hanna Sivenius of Nordea Pankki Suomi Oyj, had given a notification of refraining from voting under the item regarding the adoption of the financial statements. The chairman further stated that the notification shall be recorded in the minutes.

The chairman stated that four (4) shareholders of the company (Appendix 12) who owned a total of 123,383 shares and votes and who were represented by Mr Joakim Jansson of the Helsinki Branch of Skandinaviska Enskilda Banken AB (Publ.) had given a notification of voting blank under the item regarding the adoption of the financial statements. The chairman further stated that the notification shall be recorded in the minutes.

The consolidated financial statements and the financial statements of the parent company for the year 2008 were adopted.

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

The secretary of the meeting presented the Board of Directors' proposal on the use of profit (Appendix 13).

The chairman stated that the auditors' report for Alma Media Corporation does not include any mention of the Board's proposal on the use of profits being in controversy with the Limited Liability Companies Act or with the Articles of Association, Memorandum of Association or regulations.

In accordance with the proposal by the Board of Directors, it was decided that a dividend of EUR 0.30 per share be paid, totalling EUR 22,383,756.90. Dividends are paid to shareholders who are entered in Alma Media Corporation's

list of shareholders maintained by Euroclear Finland Oy on the record date, March 16, 2009. Dividend payment date is March 25, 2009.

In addition, it was decided in accordance with the proposal by the Board of Directors that the Board of Directors be authorised to decide on distributing additional dividends in accordance with Chapter 13, Section 6, Paragraph 2 of the Limited Liability Companies Act on the following conditions:

- According to the authorisation, the Board may decide upon distributing additional dividend in a manner that limits the amount of additional dividend distributed on the basis of the authorisation to a maximum of EUR 0.20 per share
- The additional dividend may be distributed in one lot or in several proportions
- The total dividend for the 2008 financial year based on the authorisation may be no more than EUR 0.50 per share
- The authorisation includes a right to the Board of Directors to decide upon all other conditions pertaining to the distribution of the dividend
- The authorisation is valid until the next ordinary annual general meeting of shareholders.

9 Resolution on the discharge of the members of the board of directors and the CEO from liability

The chairman stated that the auditors' report of Alma Media Corporation does not include any mention of the company's management being guilty of any deed or negligence that might incur damages to the company or that the company's management has acted against the law or the Articles of Association.

It was decided that the members of the Board of Directors and the President & CEO be discharged from liability for the financial period 2008.

10 Resolution on the remuneration of the members of the board of directors

The present remuneration and compensation for travel expenses for the members of the Board of Directors were read.

It was stated that the Board's Nomination and Compensation Committee had suggested that the annual fees and meeting fees, as well as the compensation for travel expenses of the members of the Board be kept unchanged. The shareholders Mandatum Life and Kaleva Mutual Insurance, both represented by Mr Vesa Nurminen, suggested that the fees be paid in shares and money according to earlier practice.

It was decided that

- the annual fee for the Chairman of the Board is 30,000 euro;
- the annual fee for the Deputy Chairman of the Board is 24,000 euro;
- the annual fee for the Members of the Board is 20,000 euro; and

- travel expenses are compensated based on bills.

It was further decided that in addition to the annual fee, the members of the Board be paid fees for the meetings of the Board and its Committees as follows:

- Chairman 1,000 euro/meeting;
- Deputy Chairman 700 euro/meeting; and
- Members 500 euro/meeting.

It was further decided that the annual fees for the Members of the Board be paid in Alma Media Corporation shares by acquiring for the members a number of shares corresponding to approximately 40% of the full amount of the annual remuneration, and the remainder in money for taxation purposes. Shares thus acquired may not be transferred until the recipient's membership in the Board has ended. In case shares cannot have been acquired until the end of 2009, for example because of pending insider transactions, the full annual remuneration is paid in money.

11 Resolution on the number of members of the board of directors

It was stated that according to Article 4 of the Articles of Association, 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.

It was stated that the Board of Directors has comprised six (6) members.

It was stated that the Board's Nomination and Compensation Committee had proposed that it should be confirmed that the number of Board members is eight (8).

The shareholder Oy Herttaässä Ab, represented by Mr Kai Mäkelä, suggested that nine (9) members be elected to the Board of Directors.

The chairman stated that as a countermotion had been made in the matter, the decision should be subjected to voting. The chairman explained the voting procedure.

Voting was carried out.

It was recorded that item 13 in these minutes, the Resolution on the remuneration of the auditor and item 14 in these minutes, Election of auditor, were considered during the counting of votes.

The chairman declared the results of the voting ([Appendix 14](#)):

At the start of the voting, 254 shareholders and 50,181,726 shares and votes were represented at the meeting. 248 shareholders and 50,146,458 shares and votes participated in the voting.

The motion by the Board's Nomination and Compensation Committee that eight (8) members be elected was seconded by 38,356,689 votes or 76.49 per cent of votes cast. Oy Herttaässä Ab's motion that nine (9) members be elected was seconded by 11,789,769 votes or 23.51 per cent of votes cast.

It was decided that eight (8) members be elected to the Board of Directors.

12 Election of members of the board of directors

It was stated that according to Article 4 of the Articles of Association, 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.

It was stated that the present members of the Board are Kari Stadigh, chairman, Matti Kavetvuo, deputy chairman, and the ordinary members Lauri Helve, Kai Seikku, Erkki Solja and Harri Suutari, and that Ahti Vilppula, elected at the ordinary annual general meeting on March 12, 2008, had resigned from the Board on June 6, 2008.

It was stated that the Board's Nomination and Remuneration Committee had proposed that Lauri Helve, Matti Kavetvuo, Kai Seikku, Erkki Solja, Kari Stadigh and Harri Suutari be reelected as the Board's ordinary members. The Nomination and Remuneration Committee had proposed that Ms Catharina Stackelberg-Hammarén, CEO, and Mr Seppo Paatelainen, be elected as new members of the Board.

It was stated that all proposed members of the Board had given their consent.

It was stated that the Board of Directors had on December 21, 2008 received a request by the shareholder Oy Herttaässä Ab that an extraordinary general meeting of shareholders be convened to elect a new Board of Directors, and that the shareholder's request is dealt with under this item.

It was stated that the shareholder Oy Herttaässä Ab had on March 9, 2009 published a notification to the effect that Oy Herttaässä Ab will propose Mr Kai Mäkelä as a member of the Board.

It was stated that the shareholder Oy Herttaässä Ab notified the annual general meeting that it will not propose the election of Mr Kai Mäkelä as a member of the Board.

The chairman stated that one (1) shareholder of the company ([Appendix 15](#)) with a total of 112 shares and votes, represented by Ms Hanna Sivenius of Nordea Pankki Suomi Oyj, as well as thirteen (13) shareholders ([Appendix 16](#)) with a total of 189,310 shares and votes, represented by Mr Joakim Jansson of the Helsinki Branch of Skandinaviska Enskilda Banken AB (Publ.), had notified that they oppose the proposal by the Board's Nomination and Compensation Committee on the election of the members of the Board of Directors. The chairman further stated that these notifications shall be recorded in the minutes.

The chairman stated that fourteen (14) shareholders of the company ([Appendix 17](#)) with a total of 795,900 shares and votes, represented by Ms Hanna Sivenius of Nordea Pankki Suomi Oyj, as well as five (5) shareholders ([Appendix 18](#)) with a total of 141,088 shares and votes, represented by Mr Joakim Jansson of

the Helsinki Branch of Skandinaviska Enskilda Banken AB (Publ.), had notified that they oppose the proposal by Oy Herttaässä Ab on the election of the members of the Board of Directors. The chairman further stated that these notifications shall be recorded in the minutes.

The chairman stated that one (1) shareholder of the company ([Appendix 19](#)) with a total of 56,118 shares and votes, represented by Mr Joakim Jansson of the Helsinki Branch of Skandinaviska Enskilda Banken AB (Publ.), had notified that it will vote blank on the election of the members of the Board of Directors. The chairman further stated that this notification shall be recorded in the minutes.

Lauri Helve, Matti Kavetvu, Kai Seikku, Erkki Solja, Kari Stadigh, Harri Suutari as well as Catharina Stackelberg-Hammarén and Seppo Paatelainen were elected members of the Board of Directors for the term ending at the close of the next annual general meeting following the election.

13 Resolution on the remuneration of the auditor

It was stated that the Board had, according to the recommendation of the Audit Committee, proposed that the auditors be compensated based on their invoice.

It was decided that the auditors be compensated based on their invoice.

14 Election of auditor(s)

It was stated that according to Article 7 of the Articles of Association, the company shall have at least one (1) auditor, who shall have one (1) deputy, for the purpose of audit of the company's accounts and administration. 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.

It was stated that according to Article 7 of the Articles of Association, the term of office of the auditors is the financial year and their duties shall cease at the close of the following general meeting.

It was stated that the auditing firm Ernst & Young Oy, with Mr Harri Pärssinen, Certified Public Accountant as the responsible auditor, had acted as the company's auditor.

It was stated that the Board had, according to the recommendation of the Audit Committee, proposed that the auditing firm Ernst & Young Oy be re-elected as auditor for the company.

The auditing firm Ernst & Young Oy was elected the company's auditor for the financial period 2009 with their duties ceasing at the close of the following general meeting.

15 Option rights

The Chairman of the Board, Mr Kari Stadigh, presented the Board's proposal on option rights ([Appendix 20](#)).

It was decided to provide option rights on the conditions stated in the Board's proposal ([Appendix 20](#)).

16 Proposals by the shareholder Oy Herttaässä Ab

The chairman stated that the shareholder Oy Herttaässä Ab had in a letter dated December 18, 2008 and received by the Board of Directors on December 21, 2008 presented a request to convene an extraordinary general meeting of shareholders. The shareholder had requested that the extraordinary general meeting of shareholders consider and decide on the composition of the Board of Directors, repurchasing the company's own shares and company restructuring.

The chairman stated that the shareholder's proposal for the new composition of the Board of Directors was discussed under item 12 (Election of members of the board of directors) of the agenda of the general meeting.

The chairman stated that the shareholder Oy Herttaässä Ab has made a proposal to the annual general meeting on carrying out a special audit. The chairman further stated that a proposal on carrying out a special audit may be made at an ordinary general meeting or at a general meeting at which the matter must be dealt with according to the invitation to the meeting. On these grounds, the proposal by the shareholder Oy Herttaässä Ab may be taken under discussion. The proposal shall be discussed under item 16.3 of the agenda.

16.1 Authorisation to the Board of Directors to decide on the repurchase of the company's own shares

The chairman stated the shareholder Oy Herttaässä Ab having proposed that:

"the Board of Directors be, according to Chapter 15, Section 5 of the Finnish Limited Liability Companies Act, authorised to repurchase 10 per cent of the company's own shares (7,461,200 shares).

According to the proposal, the own shares would be repurchased at the market price on NASDAQ OMX Helsinki at the time of purchase using the company's non-restricted equity.

The repurchased own shares can be held in the company's possession, cancelled or disposed of.

It is proposed that the authorisation be valid until August 31, 2009."

The Chairman of the Board of Directors, Mr Kari Stadigh, stated that the Board does not oppose the shareholder's proposal but proposes that the authorisation be given for 3,730,600 shares, corresponding to approximately five (5) per cent of the company's shares. Mr Stadigh further stated that the Board of Directors proposes that the authorisation be valid until the next ordinary general meeting.

The chairman of the meeting stated that fifteen (15) shareholders of the company ([Appendix 21](#)) with a total of 796,012 shares and votes, represented by Ms Hanna Sivenius of Nordea Pankki Suomi Oyj, as well as twenty (20) shareholders ([Appendix 22](#)) with a total of 387,726 shares and votes, represented by Mr Joakim Jansson of the Helsinki Branch of Skandinaviska Enskilda Banken AB (Publ.), had notified that they oppose the proposal by Oy Herttaässä Ab on authorising the Board of Directors to repurchase the company's own shares.

The chairman further stated that these notifications shall be recorded in the minutes of the meeting.

It was decided to authorise the Board of Directors to repurchase a maximum of 3,730,600 of the company's shares. The shares shall be repurchased at the market price on NASDAQ OMX Helsinki at the time of purchase using the company's non-restricted equity. The repurchased own shares can be held in the company's possession, cancelled or disposed of. The authorisation is valid until the next ordinary general meeting.

16.2 Company restructuring

The chairman stated the shareholder Oy Herttaässä Ab having proposed that *"the annual general meeting consider the possibility of a merger between Alma Media Corporation and Talentum Oyj as well as the benefits of this restructuring to shareholders and the ways of implementing the restructuring. As one model of implementing the restructuring the shareholder proposes a share exchange offer to shareholders of Talentum Oyj.*

The shareholder proposes that the share exchange ratio would be one (1) Alma Media Corporation share for three (3) Talentum Oyj shares.

The shareholder proposes a merger between Alma Media Corporation and Talentum Oyj if the shareholders of Talentum Oyj accept the proposed share exchange offer."

The chairman stated that fifteen (15) shareholders of the company (Appendix 23) with a total of 796,012 shares and votes, represented by Ms Hanna Sivenius of Nordea Pankki Suomi Oyj, as well as twenty (20) shareholders (Appendix 24) with a total of 387,726 shares and votes, represented by Mr Joakim Jansson of the Helsinki Branch of Skandinaviska Enskilda Banken AB (Publ.), had notified that they oppose the proposal by Oy Herttaässä Ab on company restructuring. The chairman further stated that these notifications shall be recorded in the minutes of the meeting.

The shareholder Oy Herttaässä Ab's request to the Board of Directors of starting to prepare a share exchange offer to the shareholders of Talentum Oyj was recorded in the minutes.

16.3 Proposal on a special audit

Mr Kai Mäkelä, the representative of the shareholder Oy Herttaässä Ab, presented Oy Herttaässä Ab's proposal on a special audit (Appendix 25). Mr Mäkelä complemented the proposal by suggesting that the special audit would also cover the company's administration and accounting in the 2009 financial period until the ordinary general meeting of shareholders.

The chairman stated that according to the Limited Liability Companies Act, a proposal on a special audit may be made at an ordinary general meeting or at a general meeting at which the matter must be dealt with according to the invitation to the meeting.

The chairman further stated that a special audit may cover the administration and accounting of the company for a certain period in the past, or certain activi-

ties or matters. An application for a special audit is made to the State Provincial Office. A prerequisite for such an application is that the proposal on a special audit has been considered by a general meeting of shareholders and that shareholders with at least one-tenth (1/10) of all shares or one-third (1/3) of shares represented at the meeting have accepted the motion at the general meeting. The application to the State Provincial Office must be made within one month of the general meeting. The application must be approved if sufficient grounds are determined to exist for the special audit.

It was recorded that Oy Herttaässä Ab owns 10,384,900 Alma Media Corporation shares or 13.92 per cent of all shares.

It was stated that the shareholder Oy Herttaässä Ab had proposed a special audit of the administration and accounting of Alma Media Corporation for a certain period, namely the financial periods 2006, 2007 and 2008, as well as the financial period 2009 until the ordinary annual general meeting, and that the proposal had been considered at the ordinary annual general meeting, and that the motion had been passed by more than one-tenth (1/10) of all of the company's shares.

17 Closing of the meeting

The chairman stated that all matters in the invitation to the meeting had been dealt with.

The chairman stated that the minutes of the meeting will be available to shareholders no later than two weeks from the meeting, that is, on March 25, 2009, at the company's head office at Eteläesplanadi 20, 00130 Helsinki, Finland, as well as on the company's website at www.almamedia.fi/general_meeting.

The chairman thanked the participants of the meeting and declared the meeting closed.

In witness whereof

Mika Ilveskero
Chairman

Mikko Korttila
Secretary

The minutes examined and approved

Vesa Nurminen



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Dividend proposal

Alma Media Corporation's Board of Directors will propose to the Annual General Meeting on March 11, 2009 that a dividend of EUR 0.30 (0.90) per share be paid for the 2008 financial year. Dividends are paid to shareholders who are entered in Alma Media Corporation's shareholder register maintained by the Finnish Central Securities Depository no later than the record date, March 16, 2009. The payment date is March 25, 2008. On December 31, 2008, the Group's parent company had distributable funds of altogether EUR 50,107,510.

In addition, the Board of Directors proposes that, in accordance with Chapter 13, Section 6, Paragraph 2 of the Finnish Companies Act, the Annual General Meeting authorise the Board to decide upon the distribution of additional dividend on the following conditions:

- according to the authorisation, the Board may decide upon distributing additional dividend in a manner that limits the amount of additional dividend distributed on the basis of the authorisation to a maximum of EUR 0.20 per share
- the additional dividend may be distributed in one lot or in several proportions
- the total dividend for the 2008 financial year based on the authorisation may be no more than EUR 0.50 per share
- it is proposed that the authorisation include a right to the Board of Directors to decide upon all other conditions pertaining to the distribution of the dividend
- it is proposed that the authorisation be valid until the next ordinary annual general meeting of shareholders.

Appendix 14 (Translation)

Alma Media Corporation	Voting results	NGM34FI
Annual General Meeting	All votes counted	11 March 2009 at 2.21 PM

ANNUAL GENERAL MEETING 11 MARCH 2009 at 1.00 PM

Subject of the voting NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS

Label of the ballot A1

Voting alternatives REJECTED
 BLANK
 8
 9

Shareholders presented 254

In attendance 118 shareholders
 45 proxies
 150 in total

Additionally, 16 assistants

Presented by series of stocks

Share series	Number of share lots	Number of votes	Number of shares	Proportion of votes, of the total number of votes in the share series	Proportion of shares, of the total number of shares in the share series
ALN1V	254	50 181 726	50 181 726	67.25644%	67.25644%
In total		50 181 726	50 181 726	67.25644%	67.25644%
The total number of applicable votes in the Annual General Meeting, taking the voting restrictions into account					50 181 726

Alma Media Corporation
Annual General Meeting

Voting results
All votes counted

NGM34FI
11 March 2009 at 2.21 PM

Subject of the voting NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS

	Votes casted	Votes casted, voting restrictions taken into account	% of the votes casted	Shares	% of shares represente d
Alternative 8					
Total	38 356 689	38 356 689	76.49%	38 356 689	76.44%
Nr of ballots	178	0 ballots restricted			
Alternative 9					
Total	11 789 769	11 789 769	23.51%	11 789 769	23.49%
Nr of ballots	66	0 ballots restricted			
Casted votes, total					
Total	50 146 458	50 146 458	100.00%	50 146 458	99.93%
Nr of ballots	248	0 ballots restricted			
Alternative: rejected					
Total	200	200		200	0.00%
Nr of ballots	1				
Alternative: blank					
Total	32 377	32 377		32 377	0.06%
Nr of ballots	3				
Unused votes					
Total	2 691	2 691		2 691	0.01%
Nr of ballots	6				
GRAND TOTAL					
Total	50 181 726	50 181 726		50 181 726	100.00%
Nr of ballots	254				

Alma Media Corporation
Annual General Meeting

Voting results
All votes counted

NGM34FI
11 March 2009 at 2.21 PM

Subject of the voting NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS

		Of the shares represented	Of the votes casted
All share series			
Votes casted, total			50 179 035.0
1/2 of the votes casted			25 089 517.5
1/4 of the votes casted			12 544 758.8
2/3 of the votes casted			33 452 690.0
3/4 of the votes casted			37 634 276.2
9/10 of the votes casted			45 161 131.5
1/2 of the votes represented		25 090 863.0	
1/3 of the votes represented		16 727 242.0	
2/3 of the votes represented		33 454 484.0	
9/10 of the votes represented		45 163 553.4	
1/10 of the number of shares issued	7 461 252.3		
1/10 of the shares entitled to vote	7 461 252.3		
Share series	ALN1V		
Votes casted, total			50 179 035.0
1/2 of the votes casted			25 089 517.5
1/4 of the votes casted			12 544 758.8
2/3 of the votes casted			33 452 690.0
3/4 of the votes casted			37 634 276.2
9/10 of the votes casted			45 161 131.5
1/2 of the votes represented		25 090 863.0	
1/3 of the votes represented		16 727 242.0	
2/3 of the votes represented		33 454 484.0	
9/10 of the votes represented		45 163 553.4	
1/10 of the number of shares issued			
1/2 of the shares entitled to vote	37 306 261.5		
1/3 of the shares entitled to vote	24 870 841.0		
1/10 of the shares entitled to vote	7 461 252.3		

Appendix 20

PROPOSAL BY THE BOARD OF DIRECTORS TO THE GENERAL MEETING OF SHAREHOLDERS 11.3.2009 CONCERNING THE ISSUE OF STOCK OPTIONS

Stock options for years 2006—2008 under the Company's long-term key personnel incentive and commitment program approved in 2006 have been distributed. The Board of Directors proposes that the existing incentive- and commitment program be continued with a stock option plan according to the previous guidelines. The Board of Directors proposes that stock options be issued by the General Meeting of Shareholders to the key personnel of the Company and its subsidiaries for years 2009—2011.

The Company has a weighty financial reason for the issue of stock options, since the stock options are intended to form part of the incentive and commitment program for the key personnel. The maximum total number of stock options issued will be 2,130,000 and they entitle their owners to subscribe for a maximum total of 2,130,000 new shares in the Company or existing shares held by the Company. The share subscription price will be entered into the invested non-restricted equity fund.

The stock options will be issued gratuitously. The stock options now issued can be exchanged for shares constituting a maximum total of 2.8% of the Company's shares and votes of the shares, after the potential share subscription, if new shares are issued in the share subscription.

The share subscription price will be based on the prevailing market price of the Alma Media Corporation share on the NASDAQ OMX Helsinki Ltd. in April 2009, April 2010 and April 2011.

The share subscription period for stock options 2009A, will be 1 April 2012—31 March 2014, for stock options 2009B, 1 April 2013—31 March 2015 and for stock options 2009C, 1 April 2014—31 March 2016.

The Board of Directors will decide on the distribution of stock options in 2009, 2010 and 2011.

Helsinki 18 January 2009

Alma Media Oyj
The Board of Directors

ALMA MEDIA CORPORATION STOCK OPTIONS 2009

The Board of Directors of Alma Media Corporation (the Board of Directors) has at its meeting on 18 January 2009 resolved to propose to the Annual General Meeting of Shareholders of Alma Media Corporation to be held on 11 March 2009 that stock options be issued to the key personnel of Alma Media Corporation (the Company) and its subsidiaries (jointly the Group), on the following terms and conditions:

I STOCK OPTION TERMS AND CONDITIONS

1. Number of Stock Options

The maximum total number of stock options issued is 2,130,000, and they entitle their owners to subscribe for a maximum total of 2,130,000 new shares in the Company or existing shares held by the Company (the share). The Board of Directors shall resolve whether new shares in the Company or existing shares held by the Company are given to the subscribers.

2. Stock Options

Of the stock options, 710,000 are marked with the symbol 2009A, 710,000 are marked with the symbol 2009B and 710,000 are marked with the symbol 2009C.

The people, to whom stock options are issued, shall be notified in writing by the Board of Directors about the offer of stock options. The stock options shall be delivered to the recipient when he/she has accepted the offer of the Board of Directors.

3. Right to Stock Options

The stock options shall be issued gratuitously to the Group key personnel. The Company has a weighty financial reason for the issue of stock options, since the stock options are intended to form part of the Group's incentive and commitment program for the Group key personnel.

4. Distribution of Stock Options

The Board of Directors shall decide upon the distribution of the stock options to the key personnel employed by or to be recruited by the Group. The Board of Directors shall also decide upon the further distribution of the stock options returned later to the Company.

The stock options shall be distributed provided that a stock option recipient is committed to acquire the Company's shares with 25% of the gross income gained from the exercised stock options and own the acquired shares at least for one year from the end of the share subscription period of each stock option.

The stock options shall not constitute a part of employment or service contract of a stock option recipient, and they shall not be regarded as a part of salary or fringe benefit agreed in the employment or service contract. Stock option recipients shall have no right to receive compensation on any grounds, on the basis of stock options, during employment or service or thereafter. Stock option recipients shall be liable for all taxes and tax-related consequences arising from receiving or exercising stock options.

5. Transfer and Forfeiture of Stock Options

The Company shall hold the stock options on behalf of the stock option owner until the beginning of the share subscription period. The stock options can freely be transferred and pledged, when the relevant share subscription period has begun. The Board of Directors may, however, permit the transfer or pledge of stock options also before such date. Should the stock option owner transfer or pledge his/her stock options, such person shall be obliged to inform the Company about the transfer or pledge in writing, without delay.

Should a stock option owner cease to be employed by or in the service of a company belonging to the Group, for any reason other than the death of a stock option owner, retirement as determined by the Company or permanent disability, or another reason determined by the Board of Directors and independent of the employee, such person shall gratuitously, without delay, forfeit to the Company or its assignee, such stock options for which the share subscription period specified in Section II.2 has not begun, on the last day of such person's employment or service. Should the rights and obligations arising from the stock option owner's employment or service be transferred to a new owner or holder, upon the employer's transfer of business, the proceedings shall be similar. The Board of Directors can, however, in these cases, decide that the stock option owner is entitled to keep such stock options, or a part of them.

Should the stock options having been transferred to the book-entry securities system, the Company shall have the right to request and get transferred all forfeited stock options from the stock option owner's book-entry account to the book-entry account appointed by the Company, without the consent of the stock option owner. In addition, the Company shall be entitled to register transfer restrictions and other respective restrictions concerning the stock options to the stock option owner's book-entry account, without the consent of the stock option owner.

II SHARE SUBSCRIPTION TERMS AND CONDITIONS

1. Right to subscribe for Shares

Each stock option entitles its owner to subscribe for one (1) new share in the Company or an existing share held by the Company. The share subscription price shall be recorded in the invested non-restricted equity fund.

2. Share Subscription and Payment

The share subscription period shall be

- for stock option 2009A 1 April 2012—31 March 2014
- for stock option 2009B 1 April 2013—31 March 2015
- for stock option 2009C 1 April 2014—31 March 2016.

Should the last day of the share subscription period not be a banking day, the share subscription can be made on a banking day following the last share subscription day.

Share subscriptions shall take place at the head office of the Company or possibly at another location and in the manner informed later. Upon subscription, payment for the shares subscribed for, shall be made to the bank account designated by the Company. The Board of Directors shall decide on all measures concerning the share subscription.

3. Share Subscription Price

The share subscription price shall be:

- for stock option 2009A, the trade volume weighted average quotation of the share on the NASDAQ OMX Helsinki Ltd. during 1 April —30 April 2009
- for stock option 2009B, the trade volume weighted average quotation of the share on the NASDAQ OMX Helsinki Ltd. during 1 April —30 April 2010
- for stock option 2009C, the trade volume weighted average quotation of the share on the NASDAQ OMX Helsinki Ltd. during 1 April —30 April 2011.

Should the dividend ex date fall on the period for determination of the share subscription price, such dividend shall be added to the trading prices of the share trading made as from the dividend ex date, when calculating the trade volume weighted average quotation of the share. Should the Company distribute funds from the non-restricted equity fund, or distribute share capital to the shareholders, the proceedings shall be similar.

The share subscription price of the stock options may be decreased in certain cases mentioned in Section 7 below. The share subscription price shall, nevertheless, always amount to at least EUR 0.01.

4. Registration of Shares

Shares subscribed for and fully paid shall be registered in the book-entry account of the subscriber.

5. Shareholder Rights

The dividend rights of the new shares and other shareholder rights shall commence when the shares have been entered in the Trade Register.

Should existing shares, held by the Company, be given to the subscriber of shares, the subscriber shall be given the right to dividend and other shareholder rights after the shares having been subscribed and paid.

6. Share Issues, Stock Options and other special Rights entitling to Shares before Share Subscription

Should the Company, before the share subscription, decide on an issue of shares or an issue of new stock options or other special rights entitling to shares, a stock option owner shall have the same right as, or an equal right to, that of a shareholder. Equality is reached in the manner determined by the Board of Directors by adjusting the number of shares available for subscription, the share subscription prices or both of these.

7. Rights in Certain Cases

Should the Company distribute dividends or funds from the non-restricted equity fund, from the share subscription price of the stock options, shall be deducted the amount of the dividend or the amount of the distributable non-restricted equity decided after the beginning of the period for determination of the share subscription price but before share subscription, as per the dividend record date or the record date of the repayment of equity.

Should the Company reduce its share capital by distributing share capital to the shareholders, from the share subscription price of the stock options, shall be deducted the amount of the distributable share capital decided after the beginning of the period for determination of the share subscription price but before share subscription, as per the record date of the repayment of share capital.

Should the Company be placed in liquidation before the share subscription, the stock option owner shall be given an opportunity to exercise his/her share subscription right, within a period of time determined by the Board of Directors. Should the Company be deleted from the register, before the share subscription, the stock option owner shall have the same right as, or an equal right to, that of a shareholder.

Should the Company resolve to merge with another company as a merging company or merge with a new company to be formed in a combination merger, or should the Company resolve to be demerged entirely, the stock option owners shall, prior to the merger or demerger, be given the right to subscribe for shares with their stock options, within a period of time determined by the Board of Directors. Alternatively, the Board of Directors can give a stock option owner the right to convert the stock options into stock options issued by the other company, in the manner determined in the draft terms of merger or demerger, or in the manner otherwise determined by the Board of Directors, or the right to sell stock options prior to the merger or demerger. After such period, no share subscription right or conversion right shall exist. The same proceeding shall apply to cross-border mergers or demergers, or should the Company, after having registered itself as an European Company, or otherwise, register a transfer of its domicile from Finland into another member state. The Board of Directors shall decide on the impact of potential partial demerger on the stock options. In the above situations, the stock option owners shall have no right to require that the Company redeem the stock options from them at their market value.

Repurchase or redemption of the Company's own shares or acquisition of stock options or other special rights entitling to shares shall have no impact on the position of the stock option owner. Should the Company, however, resolve to repurchase or redeem its own shares from all shareholders, the stock option owners shall be made an equivalent offer.

Should anyone, before the end of the share subscription period, make a public offer for all shares, stock options and other special rights entitling to shares issued by the Company, or should a shareholder be obliged to make a tender offer for said instruments, pursuant to the Company's Articles of Association or the Securities Markets Act, the stock option owners shall be given a possibility to use their right of share subscription by virtue of the stock options, within a period of time determined by the Board of Directors, or the stock option owners shall have a right to transfer their stock options to the offeror or the party obliged to redemption, corresponding to shareholders' right to transfer their shares, irrespective of the transfer restriction defined in Section 1.5 above.

Should a redemption right and obligation to all of the Company's shares, as referred to in Chapter 18 Section 1 of the Finnish Companies Act, arise to any of the shareholders, before the end of the share subscription period, on the basis that a shareholder possesses over 90% of the shares and the votes of the shares of the Company, the stock option owners shall be given a possibility to use their right of share subscription by virtue of the stock options, within a period of time determined by the Board of Directors, or the stock option owners shall have an obligation to transfer their stock options to the redeemer, corresponding to shareholders' obligation to transfer their shares, irrespective of the transfer restriction defined in Section 1.5 above. After such period, no share subscription right shall exist.

III OTHER MATTERS

These terms and conditions shall be governed by the laws of Finland. Disputes arising in relation to the stock options shall be finally settled by arbitration in accordance with the Arbitration Rules of the Central Chamber of Commerce by one single arbitrator.

The Board of Directors may decide on the transfer of the stock options to the book-entry securities system at a later date and on the resulting technical amendments to these terms and conditions, as well as on other amendments and specifications to these terms and conditions which are not considered essential.

Other matters related to the stock options shall be decided on by the Board of Directors, and it can also give stipulations binding on the stock option owners.

Should the stock option owner act against these terms and conditions, or against the instructions given by the Company on the basis of these terms and conditions, or against applicable law, or against the regulations of the authorities, the Company shall be entitled to gratuitously withdraw the stock options which have not been transferred, or with which shares have not been subscribed for, from the stock option owner.

The Company can keep stock option owners on register including stock option owners' personal data. The Company can send information on the stock options to the stock option owners by e-mail.

These terms and conditions have been prepared in Finnish and in English. In the case of any discrepancy between the Finnish and English versions, the Finnish shall prevail.

Appendix 25 (Translation)



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New item on the agenda – 16.3, Special audit

Mr Kai Mäkelä:

I propose that a special audit regarding financial years 2006, 2007 and 2008 be conducted.

The special audit would primarily focus on the administration of Alma Media and in particular on the working of the Board of Directors. The audit process may unfold matters that require the audit to be extended to concern also the accounting of the company.

Therefore, the audit would focus on both the administration and the accounting of the company.

An application for a special audit to the State Provincial Office will follow if the resolution of this annual general meeting is affirmative. For clarity: in this context, the resolution is affirmative if at least ten per cent of the shares and votes second it.

Among other things, the weighty reasons that necessitate the audit must be presented to the State Provincial Office.

I consider it is neither in the interest of the company nor its shareholders that these weighty reasons were discussed in public, here in the annual general meeting. In general it can be stated that potentially the Board of Directors has not acted in a way that is in the interest of the company's all shareholders and in line with the principle of equality.