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Alma Media Corporation Stock Exchange Release January 19, 2009 at 11:00

NOTICE TO THE ANNUAL GENERAL MEETING

Shareholders of Alma Media Corporation are invited to the Annual General Meeting (AGM) to be held in the conference room Pörssisali of Pörssitalo, address Fabianinkatu 14, Helsinki, Finland, on Wednesday, March 11, 2009 at 1:00 pm. The reception of registered participants and the serving of welcome coffee will commence at 12:00 noon.

Oy Herttaässä Ab, a shareholder of the company, has 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 has 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 transactions. As the proposals presented by Oy Herttaässä Ab are included in the agenda of the Annual General Meeting, the company will not convene an Extraordinary General Meeting to consider the aforementioned proposals.

A. Matters on the agenda

At the Annual General Meeting, the following matters will be considered:

1. Opening of the meeting
2. Calling the meeting to order
3. Election of persons to scrutinise the minutes and to supervise the counting of votes
4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes
6. Presentation of the financial statements, the report of the Board of Directors and the Auditor's report for the year 2008
 - Review by the CEO
7. Adoption of the financial statements



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

As the company's 2008 financial statements are not yet completed, the Board of Directors will disclose its proposal on the dividend in the financial statement bulletin to be published on February 13, 2009. 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. Dividend payment date is March 25, 2009.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability

10. Resolution on the remuneration of the members of the Board of Directors

The Nomination and Compensation Committee of the Board of Directors proposes that the remuneration of the members of the Board remains unchanged and the chairman of the Board be paid an annual fee of EUR 30,000, the vice chairman EUR 24,000 and ordinary members EUR 20,000. In addition, the chairman would be paid a fee of EUR 1,000, the vice chairman EUR 700 and ordinary members EUR 500 for each Board and committee meeting they attend. Compensation for travel expenses is proposed to be paid in accordance with the company's travel policy.

11. Resolution on the number of members of the Board of Directors

The Nomination and Compensation Committee of the Board of Directors proposes to the annual general meeting that the Board should consist of eight (8) members.

12. Election of members of the Board of Directors

The Nomination and Compensation Committee of the Board of Directors proposes to the Annual General Meeting that the current Board members Lauri Helve, Matti Kavetvuo, Kai Seikku, Erkki Solja, Kari Stadigh and Harri Suutari be re-elected and CEO Catharina Stackelberg-Hammarén and Seppo Paatelainen be elected as new members for the term ending at the close of the following Annual General Meeting. The aforementioned persons have given their consent to the election.

The Board of Directors has on December 21, 2008 received a request from one of Alma Media's shareholders, Oy Herttaässä Ab, that an Extraordinary General Meeting of shareholders be convened to elect new members to the Board of Directors. The shareholder's request is included in this agenda item. To date, the Board of Directors of Alma Media Corporation has not received a proposal by Oy Herttaässä Ab for the new composition of the Board.

13. Resolution on the remuneration of the auditor



In accordance with the recommendation of the Audit Committee, the Board proposes that the auditors' fees are paid as invoiced.

14. Election of auditor

In accordance with the recommendation of the Audit Committee, the Board proposes that Authorized Public Accountant Ernst & Young Oy be elected as the company's auditors for the 2009 financial year.

15. 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.

16. Proposals by the shareholder Oy Herttaässä Ab

Oy Herttaässä Ab, a shareholder of the company, has 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 requests 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 transactions. The shareholder's proposal for the new composition of the Board of Directors will be discussed under item 12 (Election of members of the Board of Directors) of the agenda of the Annual General Meeting.

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

The shareholder Oy Herttaässä Ab proposes that the Board of Directors be, according to Chapter 15, Section 5 of the Finnish Companies Act, authorised to repurchase 10 per cent of the company's own shares (7,461,200 shares).

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.

16.2 Company transactions

The shareholder Oy Herttaässä Ab proposes that the Extraordinary General Meeting of shareholders consider the possibility of a merger between Alma Media Corporation and Talentum Oyj, the benefit of this transaction to the shareholders and the way of implementing the transaction. As one possible model for the transaction the shareholder proposes a share exchange offer to the shareholders of Talentum Oyj.

According to the proposal, the share exchange ratio would be three (3) Talentum Oyj shares for one (1) Alma Media Corporation share.

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

17. Closing of the meeting

B. Documents of the Annual General Meeting

The aforementioned proposals by the Board of Directors and its committees, as well as this notice to the Annual General Meeting are available on Alma Media Corporation's website on www.almamedia.fi/general_meeting. The financial statements, the report of the Board of Directors and the Auditors' report will be available on the website no later than February 18, 2009. The proposals by the Board of Directors and the financial statement documents are also available at the Annual General Meeting, and copies of them as well as this notice will be sent to shareholders on request. The minutes of the



Annual General Meeting are published on the abovementioned website on March 25, 2009 at the latest.

C. Instructions for the participants in the Annual General Meeting

1. The right to participate and registration

Only those shareholders who are registered no later than March 1, 2009 in the company's shareholders' register maintained by the Finnish Central Securities Depository have the right to attend the Annual General Meeting. Shareholders with their shares entered in their book-entry accounts are registered in the company's shareholders' register.

Shareholders wishing to attend the Annual General Meeting must register with the company no later than March 6, 2009 by 12:00 (noon). The registration may be delivered:

- a) by e-mail to yhtiokokous@almamedia.fi;
- b) by telephone on +358 10 665 2220;
- c) by telefax on +358 10 665 2270; or
- d) by letter to Alma Media Corporation, Sirpa Jyräsalo, P.O. Box 140, FI-00101 Helsinki, Finland.

When registering, the shareholder's name, personal identification number, address, telephone number and the name of any assistant the shareholder wishes to use, are required. The personal information of shareholders disclosed to Alma Media Corporation will be used for no other purpose than the Annual General Meeting and the necessary registrations pertaining to the meeting.

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, shareholders present at the Annual General Meeting have the right to request information on matters dealt with by the meeting.

2. Proxy representative and powers of attorney

Shareholders may participate in the Annual General Meeting and exercise their rights at the meeting by proxy representatives.

The proxy representative of a shareholder must present a dated proxy document or give other reliable proof that he/she is entitled to represent the shareholder.

Any proxy documents should be delivered as originals to the address Alma Media Corporation, Sirpa Jyräsalo, P.O. Box 140, FI-00101 Helsinki, Finland before the period of registration expires.

3. Holders of nominee registered shares



Holders of nominee registered shares intending to participate in the Annual General Meeting must be entered in the company's shareholders' register on the record date March 1, 2009.

Holders of nominee registered shares are requested to ask their custodian for instructions on being entered in the shareholders' register, giving proxies and registering for participation in the Annual General Meeting. More information is available on the company's website at www.almamedia.fi/general_meeting.

4. Other instructions and information

On the date of this notice to the Annual General Meeting, January 18, 2009, Alma Media Corporation has a total of 74,612,523 shares and votes.

Helsinki, January 18, 2009

ALMA MEDIA CORPORATION
BOARD OF DIRECTORS

For further information, please contact:

Mikko Korttila, General Counsel, Alma Media Corporation, tel. +358 50 593 4589

Appendix: Terms and conditions of the stock option program 2009

Alma Media in brief

Alma Media is a profitably growing and internationally expanding company that invests in the future of newspapers and online media. Its best known products are the Aamulehti, Iltalehti, Kauppalehti and Etuovi.com. The company's share is listed in the NASDAX OMX Helsinki Exchange.