



ALMA MEDIA CORPORATION'S GUIDELINES FOR INSIDERS

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ALMA MEDIA CORPORATION'S GUIDELINES FOR INSIDERS

1 INSIDER REGULATION

1.1 GENERAL

These Guidelines for Insiders apply to the employees and management of the Group formed by Alma Media Corporation (the "Company") and supplement the provisions regarding the management and handling of inside information as set forth in the following laws and regulations:

- Market Abuse Regulation (596/2014/EU, as amended),
- Market Abuse Directive (2014/57/EU, as amended),
- Commission Delegated Regulation (2016/522/EU as amended),
- Commission Implementing Regulation (2016/347/EU and 2016/523/EU, as amended)
- Finnish legislation, especially Chapter 51 of the Criminal Code (39/1889, as amended) and in the Securities Market Act (746/2012, as amended),
- Nasdaq Helsinki Ltd's ("Helsinki Stock Exchange") Guidelines for Insiders of Listed Companies, effective as of 3 July 2016 (as amended),
- the guidelines of the Finnish Financial Supervisory Authority.

In addition to arranging training related to the management and handling of inside information to the necessary extent, the Company requires that the people dealing with matters considered as inside information have thoroughly read and understood the laws and regulations mentioned in the chapter above. Updated versions of the laws and regulations can be found in the Company's Intranet and Extranet sites, among others.

Regardless of the training stated in these Guidelines for Insiders and mentioned above, each person is always personally responsible for carefully evaluating whether a procedure is allowed in accordance with the laws, regulations and instructions in force prior to any transaction conducted with the share or other financial instrument of the Company, advising in a transaction concerning the share or other

financial instrument of the Company, or disclosing inside information to another person.

Each person must himself/herself evaluate whether his/her information is inside information.

For any questions concerning insider matters, contact the Company's General Counsel who acts as the Company's person in charge of insider matters.

1.2 PROHIBITION TO MISUSE INSIDE INFORMATION

A person who has received inside information is prohibited from using the information by acquiring or disposing of, for their own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates or from recommending someone to acquire or dispose of such financial instruments or inducing someone to make such an acquisition or disposal.

The inside information may not either be used by cancelling or amending an order concerning a financial instrument to which that information relates where the order was placed before that person was in possession of inside information.

The disclosure of inside information is also prohibited with the exception of some cases specifically defined below.

The Company takes the careful management of inside information and the prevention of misuse seriously.

The Company recommends that a person who is not sure whether his/her information is inside information refrain from conducting transactions with the related financial instrument and from recommending and inducing or disclosing the information in contravention of the abovementioned prohibitions and contact the Company's person in charge of insider matters mentioned in section 1.1 immediately.

1.3 DEFINITION OF INSIDE INFORMATION

Inside information means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Inside information usually includes information concerning substantial changes in the financial status of the Company, significant reorganisation related to the Company, a share issue prepared by the Company or a procurement or redemption offer prepared by the Company or targeted at the Company if such information has not been published or it has not otherwise been available on the market.

For the Company's part, the financial instrument targeted by the misuse of inside information can be, for instance, the Company's share, a convertible bond, or a derivative contract which is traded on a regulated market (e.g. Helsinki Stock Exchange in Finland), a multilateral trading facility (e.g. First North in Finland) or an organised trading facility and based on the Company's share. In certain situations, however, the financial instrument can also be a financial instrument of the Company's affiliate or, for example as in reorganisation situations, of the adverse party of the reorganisation, traded on a regulated market, a multilateral trading facility or a organised trading facility.

Section 1.3.1 of the Helsinki Stock Exchange's Guidelines for Insiders lists more examples of information regarded as inside information as well as criteria that can be used in the recognition of inside information.

2 INSIDERS

2.1 GENERAL

The Company's insiders are divided into two categories:

- 1) top managers under obligation to notify (the "Top Managers"), and
- 2) project-specific insiders

The Company maintains a non-public list of the Company's Top Managers and their closely associated persons. The Company also maintains a non-public insider list of the project-specific insiders. Persons recorded in the project-specific insider list are always notified in writing or in another verifiable manner, for instance by e-mail, of being recorded in the project-specific insider list and of the obligations resulting from such recording and sanctions related to insider dealing and unlawful disclosure of inside information. The insider must confirm the receipt of the notice.

2.2 TOP MANAGERS AND THEIR CLOSELY ASSOCIATED PERSONS

The Top Managers must notify the Company and the Finnish Financial Supervisory Authority of their transactions conducted with the Company's financial instruments on the date of the transaction. The Finnish Financial Supervisory Authority must be notified of all transactions exceeding the annual threshold of EUR 5,000¹. According to the Company policy, however, the Top Managers must notify the Company of all of their transactions conducted with the Company's financial instruments, i.e also the transactions prior to the exceeding of the aforementioned threshold. The notifications must be made by using an electric form provided by the Finnish Financial Supervisory Authority and delivered to the Company by email to the address almatrading@almamedia.fi and to the Finnish Financial Supervisory Authority by using secured email: <https://securemail.bof.fi> to the address johdonkaupat@finanssivalvonta.fi.

The following persons are regarded as the Company's Top Managers:

- 1) the Chairman of the Board and the Deputy Chairman,
- 2) the Members of the Board and potential Deputy Members,
- 3) the Managing Director and potential deputies of the Managing Director, and
- 4) the members of the Group Executive Team.

The notification obligation applies also to the persons closely associated with the Top Managers. The Top Managers are obliged to inform their closely associated persons in writing of the notification obligation applied to them. The following persons are considered as persons closely associated with the Top Managers:

- 1) a partner (spouse or partner in a registered partnership),
- 2) a cohabitant, who has shared a same household for at least five years or who has or has had a joint child

¹ The yearly threshold is calculated by adding without netting all transactions conducted within a calendar year. The notification obligation begins once the yearly threshold of EUR 5,000 has been reached.

- or joint parental responsibility for a child on the date of the transaction,
- 3) a dependent child,
 - 4) a relative who has shared a same household for at least one year on the date of the transaction, and
 - 5) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Top Manager or by a person referred to above in point 1), 2) or 3), which is directly or indirectly controlled by such person, which is set up for the benefit of such person or the economic interests of which are substantially equivalent to those of such person.

The financial instruments subject to the notification obligation of the Top Managers and their closely associated are listed in appendix 1 of these Guidelines for Insiders.

The notification obligation will end at the same time, when the obligation to work or other matter being the reason for the notification obligation (e.g. the membership in the Board of Directors) ends. The person under the notification obligation must notify the assistant of the Company's General Counsel of the termination in good time prior to the end of the obligation to work or other matter being the basis for the notification obligation.

If, however, the obligation to work or other matter being the reason for the notification obligation is discontinued during the closed window referred to in section 3.1, the trading restrictions set forth in the same section will be applied to the person in question as long as the closed window is in force.

2.4 PROJECT-SPECIFIC INSIDERS

All persons who have access to inside information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to inside information, are regarded as project-specific insiders.

Such persons include, for example:

- People employed by the Company and acting in its constitutional bodies,
- External experts used by the Company, such as lawyers, auditors and consultants,

- The Company's substantial shareholders and authorities to whom the Company provides inside information concerning a project.

If inside information is provided to a party acting on behalf of the Company or for the Company, such as a consultant, the Company will record the name of the party in question and the name of the person in charge in its project-specific insider list. An entity having received inside information shall maintain its own project-specific insider list of its all employees who have inside information on the project.

A project refers to an identifiable measure or arrangement under confidential preparation in the Company, the disclosure of inside information of which the Company has decided to delay. Such projects may refer for example to significant reorganisation in the Company or the field of industry, redirecting the business, reorganisation plans, cooperation agreements, corporate acquisitions and public tender offers and share issues.

The trading restriction referred to below in section 3.3 is applied to the project-specific insiders.

Regardless of the prohibition to disclose inside information mentioned above in section 1.2, information concerning a project can be disclosed to other than a project-specific insider with the consent of the Company's person in charge of insider matters, if it is necessary to successfully execute the project. In this situation, the party disclosing inside information must ensure that the party receiving the information understands (i)(a) that the information is inside information and that (i)(b) the party in question is bound by the prohibitions mentioned above in section 1.2 and that (ii) the party in question must immediately notify the assistant of the Company's General Counsel of the need to be recorded in a project-specific insider list.

For further information on the requirements of establishing a project and the information and parties to be recorded in a project-specific insider list, see sections 1.3.3 and 1.5 of the Helsinki Stock Exchange's Guidelines for Insiders.

2.5 PROJECT-SPECIFIC INSIDER LIST

All persons who have access to inside information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to inside information are recorded in the project-

specific insider list. The project-specific insider list is not public.

The project-specific insider list must be maintained for at least five years after it is drawn up or updated.

The following information, among others, shall be recorded in the project-specific insider list:

- the identity of each person having access to inside information,
- the reason for including that person in the insider list,
- the date and time at which that person obtained access to inside information,
- the date on which the insider list was drawn up, and
- the date of discontinuing the grounds for maintaining the project-specific insider list.

The project-specific insider list shall always be updated when there is a change in the reason for recording a person in the list, when a new person gains access to inside information and is recorded in the list or when a person who is recorded in the list ceases to have access to inside information.

The maintenance of the project-specific insider lists is organised so that only the people authorised to maintain the lists are able to amend the information.

A project-specific insider list can be terminated when the project has been published, becomes public in another manner or expires. Persons recorded in a project-specific insider list are notified in writing or in another verifiable manner, for instance by e-mail of the termination of the project. If the employment or service contract of a project-specific insider is discontinued before the project has been published, becomes public in another manner or expires, the trading restrictions mentioned in section 3.3 will be applied to the person in question until the project is published, becomes public in another manner or expires.

3 TRADING RESTRICTIONS AND TRADING PROGRAMMES

3.1 "CLOSED WINDOW"

The Top Managers should time their trading with the shares or other financial instruments of the Company so that the trading does not undermine the trust towards the securities market.

The Top Managers must not trade with the financial instruments of the Company prior to the publication of the Company's interim report and financial statement within a period beginning 30 days prior to the publication of the interim report and financial statement and ending on the day following the publication date ("closed window"). In addition to the financial instruments issued by the Company, the trading restriction applies to other financial instruments mentioned in appendix 1 of these Guidelines for Insiders.

The trading restriction during the closed window is applied to the Company's Top Managers, incompetent persons for whom the Top Manager acts as a guardian, and entities in which a Top Manager exercises control. The Company's Top Managers shall notify their closely associated persons of the trading restriction described above in section 2.2.

The Top Managers have a responsibility to comply with the trading restriction even when the management of their financial instruments has been assigned to a third party, for instance a portfolio manager.

Section 2.3.4.1 of Helsinki Stock Exchange's Guidelines for Insiders lists the situations where the Company will not apply the trading restrictions. It is also possible to diverge from the aforementioned trading restrictions with potential, separately agreed trading programmes. These programmes, however, must meet the requirements of authority regulations and instructions (for further information, see section 2.3.4.3 of Helsinki Stock Exchange's Guidelines for Insides).

3.2 EXTENDED CLOSED WINDOW

In accordance with section 2.3.2 of the Helsinki Stock Exchange's Guidelines for Insiders, the Company has decided that persons working with the Company's interim reports and financial statements may not trade with the financial instruments of the Company prior to the publication of the Company's interim report and financial statement within a time frame beginning 30 days prior to the publication of the

interim report and financial statement and ending on the day following the publication date (the "extended closed window"). The extended closed window also applies to persons who, in the course of their employment, have access to sales figures of Alma Media Group or a business unit the sales figures of which have a material impact on Alma Media Group's financial results.

In addition to the financial instruments issued by the Company, the trading restriction applies to other financial instruments listed in appendix 1 of these Guidelines for Insiders.

Persons subject to the extended closed window have a responsibility to follow the trading restrictions even when the management of their financial instruments has been assigned to a third party, for instance a portfolio manager.

The Company will inform persons subject to the extended closed window of the commencement of the extended closed window by email.

3.3 TRADING RESTRICTIONS CONCERNING PROJECTS

A project-specific insider is not allowed to trade with the financial instruments listed in appendix 1 of these Guidelines for Insiders, to cancel or amend an order, to recommend someone to trade with such financial instruments or to induce someone to trade with such financial instruments after being informed of the project. If the project relates to another listed company, a project-specific insider is also not allowed to trade with the financial instruments of another company that correspond to the financial instruments listed in appendix 1 of these Guidelines for Insiders.

The trading restrictions will be valid until the project is published, becomes public in another manner or expires. The people recorded in the project-specific insider list will be individually informed of the end of the trading restrictions.

4 INSIDER MANAGEMENT, TRAINING AND COMMUNICATIONS

5.1 DUTIES OF THE INSIDER MANAGEMENT

The Company's General Counsel acts as the Company's persons in charge of insider matters and is in charge of the Company's project-specific insider lists and the list of the Top Managers and their closely associated persons. Alma Media Group's lawyer acts as their deputy.

The assistant of the General Counsel acts as the administrator of the Company's insider lists and the list of the Top Managers and their closely associated persons.

The Company's insider management includes, inter alia, the following duties:

- 1) internal communication of insider matters within the Company, such as of the trading restrictions and the matters related to the notification obligation,
- 2) orientation and training in insider matters in the Company, such as the trading restrictions and the notification obligation,
- 3) informing the insiders of their responsibilities,
- 4) receiving, reviewing and publishing of the notifications regarding the transactions conducted by the Company's Top Managers and their closely associated persons,
- 5) notifying of the Top Managers of the Company in accordance with Article 19(5) of the MAR.
- 6) guiding the Top Managers in notifying their closely associated persons in accordance with Article 19(5) of the MAR, if necessary,
- 7) drawing up the project-specific insider lists and the list of the Top Managers and their closely associated person, maintenance of such lists and delivery thereof to the Finnish Financial Supervisory Authority (upon request),
- 8) receiving acknowledgements from the persons recorded in the project-specific insider lists,
- 9) monitoring amendments to the regulation regarding insider matters,
- 10) supervision of insider matters, such as the trading restrictions and the notification obligation.

5.2 TRAINING AND COMMUNICATIONS

The Company ensures the insiders recognise their position and its effects. The Company will communicate to its employees any amendments to insider regulations. In addition, the Company will organise regular training concerning insider matters to the appropriate extent. The appointed people are obliged to participate in the training.

Each employee and member of management is provided with the Company's Guidelines for Insiders and other relevant regulations concerning the position of the insiders referred to in section 1.1 when the person's employment or service contract in the Company begins. The Company requires such people to carefully read and understand the materials and contact the Company's person in charge of insider matters if there are any questions.

5 SUPERVISION

The Company may organise inspections concerning the insiders. Insiders are obligated to provide the Company with the necessary information regarding their position as insiders.

On the basis of the supervision or other information, the Company will report any misuse of inside information and other actions violating the legislation concerning inside information immediately to the Finnish Financial Supervisory Authority. In addition, the Company may report any actions violating the authority regulations or instructions or these Guidelines for Insiders to the Finnish Financial Supervisory Authority.

Author

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General Counsel
Alma Media Corporation's person in charge of insider matters

APPENDICES

Appendix 1 Financial instruments covered by the Top Managers' and their closely associated persons notification obligation

Appendix 2 The Insider Guidelines issued by Nasdaq Helsinki Ltd:
http://business.nasdaq.com/Docs/Nasdaq-Helsinki-Guidelines-for-Insiders_EN.pdf

Appendix 1

Financial instruments covered by the notification obligation

The Company's Top Managers and their closely associated persons shall notify their transactions² with the following financial instruments:

- 1) Shares of the Company,
- 2) Debt instruments of the Company,
 - e.g. bonds and convertible bonds.
- 3) Securities entitling to the securities mentioned above in paragraphs (1) and (2) and other securities linked to the above-mentioned securities,
 - e.g. options, subscription rights, warrants and certificates linked to the shares and debt instruments of the Company.
 - e.g. derivative contracts traded on derivative markets and OTC derivative contracts linked to the shares of the Company.
- 4) Other financial instruments linked to the securities mentioned above in paragraphs (1) and (2),
 - e.g. units and shares of UCITS/AIFs and other basket products when the share or debt instrument of the Company represents at least 20% of the composition of the basket.

² Such transactions include e.g. acquisition, disposal, subscription, exchange, pledging, lending, conditional trades, gifts and donations given or received, inheritance, short sale, transactions conducted by a third party on behalf of a Top Manager or a closely associated person and transactions with the Company's financial instruments under insurance products.