

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.