

## **DECISIONS BY ALMA MEDIA'S ANNUAL GENERAL MEETING AND THE BOARD OF DIRECTORS**

Alma Media Corporation's Annual General Meeting (AGM) held today, on 17 March 2016, confirmed the financial statements for 2015 and released the members of the Board of Directors and the President and CEO from liability. The AGM decided that no dividends shall be paid for the financial year 2015 and that a capital repayment of EUR 0.12 per share be paid from the reserve for invested non-restricted equity for Alma Media's financial year 2015.

**Matti Korkiatupa** and **Mitti Storckovius** were elected as new Board members. In its constitutive meeting held after the AGM, the Board of Directors elected **Harri Suutari** as its Chairman.

The AGM was attended by 149 shareholders representing 70.51% of all shares and votes.

### **Dividends**

In accordance with the proposal of the Board of Directors, the AGM resolved that no dividend be paid for the financial year 2015. The company has no retained earnings.

### **Use of the reserve for invested non-restricted equity**

In accordance with the proposal of the Board of Directors, the AGM resolved that EUR 70,092,000 be used from the reserve for invested non-restricted equity, complying with the company's balance sheet of 31 December 2015, to cover losses. The covering of losses improves the preconditions for the distribution of profit in future financial periods.

### **Capital repayment**

In accordance with the proposal of the Board of Directors, the AGM resolved to distribute EUR 0.12 per share as capital repayments from the reserve for invested non-restricted equity. At the time of the AGM, the company had 82,383,182 shares, translating into a maximum repayment amount of EUR 9,885,981.84. Capital repayments are paid to shareholders who are registered in Alma Media Corporation's shareholder register, maintained by Euroclear Finland Ltd, on the record date, 21 March 2016. The capital repayments will be paid on 30 March 2016 as proposed by the Board of Directors.

### **Remuneration of Board members**

In accordance with the proposal of the Board's Nomination and Compensation Committee, the AGM decided to raise the Board's annual remuneration, since the remuneration has remained unchanged since 2011. The Chairman of the Board of Directors will be paid EUR 40,000 (previously EUR 33,000) per year, the Deputy Chairman EUR 32,000 (previously EUR 27,000) per year, and the other Board members EUR 27,000 (previously EUR 22,000) per year. In addition, the chairmen of the Board and the Committees will be paid will be paid a fee of EUR 1,000, the deputy chairmen EUR 700 and ordinary members EUR 500 for each Board and Committee meeting they attend. The Board members' travel expenses will be compensated in accordance with the company's travel policy.

In accordance with a decision of the AGM, Board members acquire a number of Alma Media Corporation shares corresponding to approximately 40 per cent of the full amount of the annual remuneration for Board members, taking into account tax deduction at source, at the public trading price. Members of the Board are obligated to arrange the acquisition of the shares within two weeks of the release of the first quarter 2016 interim report or, if this is not possible because of insider trading regulations, at the earliest possible time thereafter. If it was not possible to acquire the shares by the end of 2016 for a reason such as

pending insider transactions, the remuneration shall be paid in cash. Shares acquired in this way may not be transferred until the recipient's membership on the Board has expired. The company is liable to pay any asset transfer taxes which may arise from the acquisition of shares.

### **Composition of the Board of Directors**

The AGM confirmed the number of Board members as seven (7) as proposed by the Board of Directors' Nomination and Compensation Committee.

In accordance with the proposal of the Shareholders' Nomination Committee, the AGM decided that, of the current Board members, **Niklas Herlin, Esa Lager, Petri Niemisvirta, Catharina Stackelberg-Hammarén** and **Harri Suutari** be re-elected for a new term of office, extending until the end of the subsequent AGM. The Managing Director of Ilkka Yhtymä Oyj **Matti Korkiatupa** and Head of Business Analytics in Devices Marketing at Microsoft **Mitti Storckovius** were elected as new Board members for the same term. Board members **Perttu Rinta** and **Erkki Solja** had announced that they will no longer be available as Board members of Alma Media Corporation's Board of Directors.

### **Fee and election of auditor**

In accordance with the recommendation of the Board of Directors' Audit Committee, it was decided that the auditor's fees be paid according to the invoice approved by the company. Authorised Public Accountants PricewaterhouseCoopers Oy were elected as Alma Media Corporation's auditor for the financial year 2016. PricewaterhouseCoopers Oy has declared that **Markku Launis, APA**, would serve as the principal auditor.

### **Authorisation to the Board of Directors to repurchase own shares**

The AGM authorised the Board of Directors to decide on the repurchase of a maximum of 824,000 shares in one or more lots. The proposed maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The shares shall be acquired using the company's non-restricted shareholders' equity through trading in a regulated market arranged by NASDAQ Helsinki and in accordance with its rules and instructions, which is why the acquisition is directed, that is, the shares are purchased otherwise than in proportion to shareholders' current holdings. The price paid for the shares shall be based on the price of the company share in the regulated market, so that the minimum price of purchased shares is the lowest market price of the share quoted in the regulated market during the term of validity of the authorisation and the maximum price, correspondingly, the highest market price quoted in the regulated market during the term of validity of the authorisation. Shares may be purchased for the purpose of improving the company's capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing incentive schemes for the management or key employees, or to be otherwise transferred or cancelled. It is proposed that the authorisation be valid until the following Annual General Meeting, but nonetheless no longer than until 30 June 2017.

### **Authorisation to the Board of Directors to decide on the transfer of own shares**

The AGM authorised the Board of Directors to decide on a share issue by transferring shares in possession of the company. A maximum of 824,000 shares may be issued on the basis of the authorisation. The proposed maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more parts. The Board of Directors may use the authorisation to implement incentive programmes for the management or key employees of the company.

It is proposed that the authorisation be valid until the following Annual General Meeting, but nonetheless no longer than until 30 June 2017. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 17 March 2015.

### **Authorisation to the Board of Directors to decide on a share issue**

The AGM authorised the Board of Directors to decide on a share issue. The authorisation would entitle the Board to issue a maximum of 16,500,000 shares. The proposed maximum amount of shares corresponds to approximately 20 per cent of the total number of shares in the company. The share issue may be implemented by issuing new shares or transferring shares now in possession of the company. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more parts.

The Board may use the authorisation for developing the capital structure of the company, widening the ownership base, financing or realising acquisitions or other arrangements, or for other purposes decided on by the Board. The authorisation may not, however, be used to implement incentive programmes for the management or key employees of the company.

The authorisation is valid until the following ordinary AGM, but no longer than until 30 June 2017. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 17 March 2015, but not the share issue authorisation proposed above.

### **Constitutive meeting of the Board of Directors**

In its constitutive meeting held after the AGM, the Board of Directors elected **Harri Suutari** as its Chairman and **Petri Niemisvirta** as its Vice Chairman.

The Board of Directors also appointed the members to its permanent committees. **Matti Korkiatupa** and **Catharina Stackelberg-Hammarén** were elected as members of the Audit Committee and **Esa Lager** as Chairman of the Committee. **Niklas Herlin**, **Harri Suutari** and **Mitti Storckovius** were elected members of the Nomination and Compensation Committee, and **Petri Niemisvirta** was elected Chairman of the Committee.

The Board of Directors has assessed that with the exception of Matti Korkiatupa, Esa Lager and Niklas Herlin, the members of the Board are independent of the company and its significant shareholders. The members mentioned hereinabove are assessed to be independent of the company but not independent of its significant shareholders. Matti Korkiatupa serves as the Managing Director of Ilkka-Yhtymä Oyj, Esa Lager is a member of the Board of Ilkka-Yhtymä Oyj and Niklas Herlin is the Chairman of the Board of Mariatorp Oy.

ALMA MEDIA CORPORATION  
Board of Directors

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