

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