

## AGENDA OF THE AUDIT COMMITTEE OF ALMA MEDIA CORPORATION

Among other things, the tasks of the Audit Committee include evaluating compliance with legislation and regulations and monitoring and supervising the auditing process, the financial statements and other financial reports.

### 1 Tasks

The key tasks of the Audit Committee are:

- monitoring and assessing the financial reporting process;
- monitoring the reporting process of financial statements, incl. compliance of standards concerning financial statements
- monitoring and assessing the efficiency of the company's internal control and risk management systems;
- verifying the accuracy of the company's financial results with the financial management and auditors in each quarter before approval from the Board of Directors.
- monitoring significant financial, funding and tax risks and discussing the Board's measures for monitoring, controlling and reporting the risks;
- monitoring the company's financial state, funding situation and taxation-related position;
- processing the company's central approval and operational instructions for investment, funding, etc.;
- reviewing any significant observations made by the auditors as well as the management's related comments;
- inspecting any legal proceedings and other legal matters that are significant for the company in cooperation with the company's General Counsel, if necessary;
- monitoring the business activities of the company's management and their circle of acquaintances as well as any conflicts of interest;
- monitoring processes and risks related to IT security;

- processing the description included in the company's Corporate Governance Statement concerning the main features of the internal control and risk management systems related to the financial reporting process;
- processing any messages received through the Group's ethical reporting – the whistleblowing channel;
- monitoring the legal auditing of the financial statements and the consolidated financial statements;
- monitoring and assessing the auditor's independence and, in particular, their provision of non-audit services;
- approving, in accordance with the principles confirmed by the company's Board of Directors, or giving advance authorisation to the Chairman of the Audit Committee to approve, all permitted non-audit services provided by the auditor, including their scope and the estimated fees payable for them; and
- preparing the decision proposal concerning the selection of the auditor.

In addition to the duties mentioned above, the Audit Committee may have other tasks that are purposeful for the fulfilment of the committee's obligations.

The Audit Committee has the right to investigate and clarify necessary issues related to its duties. The Committee can directly contact auditors or anyone in the company's organisation. According to their judgment, the Committee can utilise external experts and consultants.

The Board of Directors is in charge of the management of the duties the Board has appointed to the Audit Committee. The Audit Committee prepares issues within the Board's power of decision. The Audit Committee has no independent power of decision; instead, the Board collectively makes the decisions in this area.

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## Composition and meetings

At its constitutive meeting after the General Meeting of Shareholders, the Board of Directors elects the members to the Audit Committee and the Chair of the committee from among the Board members.

The members shall have the expertise and experience required for the duties of the Committee, and at least one member shall have special expertise in accounting or auditing.

As a whole, the Audit Committee must possess sufficient expertise and experience in the tasks of the Audit Committee as well as the company's operating environment.

The Audit Committee consists of at least three members selected by the Board of Directors from among its members. The majority of the members of the Audit Committee shall be independent of the company and at least one member shall be independent of the company's significant shareholders.

The Audit Committee meets at least four times a year and is convened by the Chair.

The Committee's meetings are attended by the company's Auditor, the Group's Chief Financial Officer and General Counsel.

Minutes are drawn up in each meeting.

The company's General Counsel or another suitable individual appointed by the Committee shall draw up the minutes.

The Audit Committee regularly reports its work to the Board of Directors.

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## Approval of the agenda

This agenda was approved at the meeting of the Board of Directors on 18 August 2020.

The agenda shall be reviewed annually after the constitutive meeting of the Board of Directors following the General Meeting of Shareholders.

The agenda is published on the company's website and its key parts are explained in the Corporate Governance Statement and the annual report.

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The company's obligations

The company must publish the number of Committee meetings held during the accounting period and the Committee members' attendance in the meetings.

Alma Media Corporation applies the Finnish Corporate Governance Code 2020 for listed companies in its unaltered form from 1 January 2020 onwards and also notifies to the Corporate Governance Code any exceptions concerning the Audit Committee.