

AGENDA OF THE BOARD OF DIRECTORS OF ALMA MEDIA CORPORATION

The agenda of the Board of Directors supplements the provisions of legislation and Alma Media Corporation's Articles of Association. In addition, Alma Media Corporation has applied the Finnish Corporate Governance Code 2020 for listed companies in its unaltered form from 1 January 2020 onwards.

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BOARD OF DIRECTORS

1.1

Composition

The Shareholders' Nomination Committee of Alma Media Corporation prepares a proposal for the General Meeting of Shareholders regarding the composition and remuneration of the Board of Directors.

The Board of Directors shall comprise no fewer than three (3) and no more than nine (9) members elected by the Annual General Meeting of Shareholders. The term of office of a Member of the Board shall be one (1) year, ending at the close of the Annual General Meeting of Shareholders following their election.

The Annual General Meeting of Shareholders decides on the remuneration and travel allowances of the Members of the Board.

1.2

Chair, Deputy Chair and Secretary to the Board of Directors

At its constitutive meeting after the Annual General Meeting of Shareholders, the Board of Directors elects a Chair and Deputy Chair from among the Board members. The company's President and CEO may not be the Chair of the Board.

The Chair of the Board of Directors shall be responsible for ensuring that the Board convenes when necessary and that minutes are drawn up in each meeting. In addition, the Chair prepares the Board's agenda and the items to be discussed in cooperation with the CEO, presides over the meetings and signs the minutes.

The Deputy Chair of the Board assists the Chair and manages the tasks of the Chair of the Board if the Chair is unavailable.

The company's General Counsel acts as the Secretary to the Board of Directors.

1.3

Qualifications and independence

The Board of Directors has defined the principles concerning the diversity of the Board of Directors.

The Board of Directors and its members, as a group, shall have sufficient complementary expertise and experience on matters related particularly to the company's line of business and operations, the management of a listed company, financial statements and financial reporting, internal control and risk management, strategy, acquisitions and corporate governance.

The members of the Board of Directors shall represent diverse expertise and qualifications and the diversity of the members' age and gender distribution, academic and professional backgrounds and experience of international business shall support the company's business and its development.

Members of the Board of Directors shall possess the necessary qualifications and the opportunity to dedicate sufficient time to their duties as members of the Board. The number of members and composition of the Board of Directors shall enable the effective fulfilment of the Board's responsibilities. Both genders shall be represented on the Board of Directors.

The Members of the Board are familiarised with the company's business operations, risk management and financial reporting.

The Members of the Board do not represent the individuals who proposed them as members or other parties in their sphere of interest in the company. The majority of the Members of the Board must be independent of the company. In addition, at least two of the Board members in the aforementioned majority must also be independent of the company's significant shareholders.

The Board of Directors and its individual members must act with care and in line with the interests of the company and all the shareholders in all their activities and decision-making processes. The Members of the Board are expected to comply with so-called objective care. The standard for care is measured in what can be objectively required from a person in a similar position in the situation in question.

A Member of the Board shall be liable for any loss they have intentionally or through negligence caused to the company when carrying out their duties.

The Members of the Board shall provide the Board of Directors with sufficient information for the assessment of their

qualification and independence as well as report any changes to their information.

The Board of Directors assesses the independence of its members each year.

1.4 Committees

Audit Committee

At its constitutive meeting after the Annual General Meeting of Shareholders, the Board of Directors elects the members to the Audit Committee from among the Board members. The Audit Committee consists of at least three members and its key tasks are:

- monitoring the reporting process of financial statements, incl. compliance of standards concerning financial statements;
- 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 company's financial results with the financial management and auditors in each quarter before approval from the Board of Directors.
- monitoring the significant financial, funding and tax risks and discussing the Board's measures for monitoring, controlling and reporting them;
- 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 Chair 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.

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 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 Committee's meetings are attended by the company's Auditor, the Group's Chief Financial Officer and General Counsel. Matters to the Committee are presented by the CFO.

Nomination and Compensation Committee

At its constitutive meeting after the Annual General Meeting, the Board of Directors elects the members to the Nomination and Compensation Committee from among the Board members. The Nomination and Compensation Committee comprises at least three members, who elect a Chair for the Committee.

The key tasks of the Nomination and Compensation Committee are:

- monitoring and assessing the competitiveness of the compensation and incentive systems in Alma Media Group;
- preparing any matters related to nominations, wages and compensations falling under the authority of the Board of Directors according to legislation and the agenda of the Board of Directors for the decision-making process of the Board of Directors;
- preparing a procedure for the annual assessment of the activities and methods of the Board of Directors;
- monitoring and preparing proposals for the development of Corporate Governance in Alma Media Group.

The Board of Directors confirms written agendas for the committees. The agendas shall be reviewed annually after the constitutive meeting of the Board of Directors following the General Meeting of Shareholders. The committees report regularly to the Board of Directors.

TASKS OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the governance of the Group and the due organisation of its operations. The tasks and responsibilities of the Board of Directors are determined by Finnish legislation, authoritative regulations and the Articles of Association.

Principal tasks of the Board of Directors include confirming the Group's strategy and objectives as well as deciding on significant investments and acquisitions. The Board of Directors monitors the Group's performance through monthly reports and other information provided by the Group's management.

The duties of the Board of Directors include:

- confirming the Group's strategy and objectives, monitoring their implementation, and, if required, initiating corrective action;
- considering and approving the interim reports and the financial statements;
- approving strategically significant corporate and real estate acquisitions and disposals as well as investments according to separate investment instructions;
- deciding on Alma Media Corporation's capital financing programmes and operations according to a separate treasury policy;
- approving Alma Media Corporation's dividend policy and submitting a dividend proposal to the General Meeting of Shareholders;
- annually reviewing the main risks associated with the company's operations and the management of these risks; if necessary, giving the President and CEO instructions on how to deal with them, and, if required, initiating corrective action;
- approving the principles for the advance approval of non-audit services provided by the auditor;
- appointing and, if required, dismissing the President and CEO;
- deciding on the Nomination and Compensation Committee's proposal for the terms of employment of the

President and CEO and the other members of the Group Executive Team;

- confirming the company's organisation based on the CEO's proposal;
- confirming the terms of employment of the CEO's direct subordinates based on the CEO's proposal;
- based on the President and CEO's proposal, confirm the appointment and dismissal of the Editors-in-Chief of newspapers and magazines with significant revenue and circulation;
- ;holding a meeting with the company's auditors at least once a year
- deciding on matters that are exceptional and have wide-ranging consequences;
- makes decisions on related parties and their transactions that are not part of the company's regular activities or which diverge from normal commercial conditions,
- considering other matters that the Chair of the Board and President and CEO have agreed to be included in the agenda for the Board's meeting. Other Board members are also entitled to put a matter before the Board by notifying the Chair of such a matter.
- representing the company and entitling individuals to represent the company, as well as deciding on procurations;
- approving the principles underlying the donation of sums to good causes.

The Board of Directors assesses its activities and methods each year.

2.1

Attending the General Meeting of Shareholders

Board members shall participate in the company's General Meetings of Shareholders in order to ensure interaction between shareholders and the Board of Directors as well as the realisation of the shareholders' right to ask questions. Candidates for Board membership shall be present at the shareholders' meeting that decides on their election.

2.2

Confidentiality

The Members of the Board are bound by general regulations concerning business and trade secrets as well as obligations concerning insider regulation, among other things.

Any documents and other information related to the work of the Board of Directors are primarily considered confidential information.

As the Members of the Board regularly process confidential information concerning the company outside the company's premises, the Members of the Board must comply with an elevated duty of care in any processing of information. To ensure information security, the Members of the Board are expected to use a viable method of managing documents in their work, such as an electronic method. In addition, the security of the computers used by the Members of the Board must be ensured by means of personal usernames, passwords and antivirus software. Documents related to the work of the Board of Directors must not be archived unless necessary, and they must be erased in a secure manner.

3 MEETINGS OF THE BOARD OF DIRECTORS

3.1 Convening

The Board of Directors convenes in accordance with a timetable confirmed for each calendar year. Any extraordinary meetings of the Board of Directors shall be convened by the Chair of the Board.

3.2 Number and place of meetings

The Board of Directors convenes approximately 10 times a year and whenever necessary. Most meetings are connected with the publication of the company's financial statements and interim reports. In addition to these meetings, the Board also holds one or two Strategy Meetings each year to consider the Group's future scenarios and confirm Alma Media Corporation's strategy for each strategy period. In the final meeting of the year, the Board confirms the financial and other goals of the following year, among other things.

The meetings are held in a location designated by the Chair. If necessary, a Board meeting may also be organised as a telephone conference.

3.3 Quorum

The quorum of the Board of Directors requires that all the Members of the Board have been appropriately sent an

invitation to the meeting. A lack of invitation(s) may be excused if all the Members of the Board are present at the meeting or if any absent Members of the Board later approve the decisions made in the meeting by, for example, signing the minutes.

The meeting of the Board of Directors has a quorum when at least half of the Members of the Board are present. A Member of the Board prevented from attending a meeting must report their absence to the convenor or the Secretary to the Board in advance.

3.4. Right of attendance, speech, proposal and vote

In addition to the Members of the Board, the company's President and CEO, the CFO and the Secretary to the Board have the right to attend and speak at Board meetings. Moreover, the Board of Directors may invite other individuals to its meetings and grant them the right to speak.

The Members of the Board and the CEO have the right to make proposals.

Only the competent Members of the Board attending the meeting have a right to vote. A Member of the Board must never participate in the processing of a matter concerning an agreement between the Member and the company. Moreover, they may not participate in the processing of a matter concerning an agreement between the company and a third person if they can expect material benefit as a result of the processing that may be in conflict with the interests of the company.

Members of the Board are obligated to personally report any factors that may exclude them from processing a specific matter. If necessary, the Board of Directors decides on its Members' competence.

The auditors attend Board meetings twice a year when the June interim report and the financial statements are discussed.

3.5 Agenda and meeting materials

The President and CEO prepares the items to be included in the agenda of the Board meeting as well as their decision proposals and presents them to the Chair of the Board one week before each meeting. The invitation to the meeting, the agenda and the materials for the meeting are delivered to the Members of the Board at least three (3) days before each Board meeting,

primarily through the document management method used by the company.

The agenda for a Board meeting usually includes a Business Review based on the monthly report of Alma Media Corporation, covering comments on important events related to business activities and finances as well as any matters falling under the President and CEO's responsibility that should be made known to the Board of Directors. In addition, in its meetings, the Board of Directors makes decisions on other matters falling under the authority of the Board, as necessary.

In Board meetings, the President and CEO presents the items unless they have delegated the presentations to another individual.

Moreover, the Board of Directors convenes, when necessary and decided by the Chair of the Board, in order to make decisions that cannot be postponed to upcoming, scheduled Board meetings, among other things.

3.6 Processing items in a meeting

The Chair of the Board or, if they are unavailable, the Deputy Chair of the Board presides over Board meetings.

The Board processes the items on the meeting's agenda. The items are presented by the Chair of the Board, the President and CEO or another individual invited by the Board of Directors.

Items outside the agenda may be discussed at the initiative of a Member of the Board or the President and CEO. Decisions concerning other items may only be made if all the Members of the Board are present at the meeting or if any absent Members of the Board later approve the decisions made in the meeting by, for example, signing the minutes.

Board meetings will be conducted in Finnish or English.

3.7 Decision-making

The Board of Directors must aim for unanimous decisions.

In the event of disagreement, the matter shall be solved by vote. The stand voted for by the majority of the Board members attending the meeting shall become the decision of the Board. If the votes are even, the proposal voted for by the Chair of the meeting shall become the decision, except in the election of a Chair where the decision is made by drawing lots.

3.8 Minutes

Minutes with consecutive numbering shall be drawn up for each Board meeting, stating the time and place of the meeting as well as the Members of the Board in attendance and absent.

The minutes are signed by the Chair of the Board, one Member of the Board as well as the Secretary to the Board who drew up the minutes. The Member of the Board signing the minutes is a position that rotates in alphabetical order per each meeting. The minutes for so-called telephone conferences shall be signed by all the Members of the Board who have participated in the discussion.

The minutes are delivered to the Board members without attachments after each meeting once the Chair has approved them. The minutes are approved in the next Board meeting.

The Board minutes are also considered a so-called final protocol, stating any dissenting opinions, votes and incompetence of Members of the Board. Any comments presented in the discussion shall be added to the minutes upon request. The Secretary to the Board shall draw up the minutes. The minutes and any documents made available in the Board meeting shall be reliably archived.

If necessary, excerpts shall be provided from the minutes. If the provision of an excerpt cannot be postponed until the approval of the minutes in exceptional situation, the provision of the excerpt shall be agreed upon case-specifically with the Chair of the Board.

4 Approval of the agenda

This agenda was approved at the meeting of the Board of Directors on 21 October 2020. It is published on the company's website and its key parts are explained in the Corporate Governance Statement and the annual report.

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