

REPORT OF THE OPERATIONS OF THE SHAREHOLDERS' NOMINATION COMMITTEE OF ALMA MEDIA CORPORATION IN THE PERIOD 2018–2019

The General Meeting of Shareholders of Alma Media Corporation, held on 17 March 2015, decided, by proposal of the Board of Directors of Alma Media Corporation, to set up a Nomination Committee composed of Alma Media's Shareholders. The Nomination Committee's duties include preparing proposals related to the election and remuneration of the members of the Board of Directors to the Annual General Meeting.

The Nomination Committee for the spring 2019 General Meeting of Shareholders was appointed in November 2018. Based on the ownership situation on 30 September, the following representatives of the four largest shareholders were appointed as members of the Nomination Committee: Timo Aukia, Chairman of the Board of Directors, Ilkka Group; Peter Immonen, Member of the Board, Mariatorp; Henrik Ehrnrooth, Chairman of the Board of Directors, Otava; and Timo Sallinen, Head of Listed Securities, Varma Mutual Pension Insurance Company. In addition, the Chairman of the Board of Directors of Alma Media Corporation, Petri Niemisvirta, has acted as an expert member in the Nomination Committee. The Nomination Committee elected Henrik Ehrnrooth as its Chair, and as Secretary, General Counsel Mikko Korttila.

Meetings

Nomination Committee meetings were held on 27 November 2018, on 17 December 2018 and on 30 January 2019.

All members of the Nomination Committee attended the meetings, excluding Timo Sallinen, who was not present in the meeting held on 27 November 2018.

Proposals by the Nomination Committee

Number of members of the Board of Directors and proposal for the composition of the Board

The Nomination Committee endeavours to recruit to the Board of Directors diverse and extensive competence that supports the relevant strategic objectives and also meets the principles that the Board of Directors has defined concerning diversity.

The Nomination Committee proposes to the Annual General Meeting of Alma Media Corporation, scheduled to be held on 15 March 2019, that the number of the members of the Board be confirmed as seven (7).

Of the current Board Members, Matti Korkiatupa and Heike Tyler have announced that they will be unavailable to serve as members of the Board of Alma Media Corporation.

The Nomination Committee of the Shareholders proposes that, for the new term of office extending until the end of the next Annual General Meeting, the current Board members Peter Immonen, Esa Lager, Alexander Lindholm, Petri Niemisvirta, Päivi Rekonen and Catharina Stackelberg-Hammarén be re-elected and that Jorma Ollila be elected to the Board of Directors for the same term of office as a new member. The Nomination Committee further proposes that Jorma Ollila serve as the Chair of the Board of Directors and Petri Niemisvirta serve as the Vice Chair.

Jorma Ollila is the Vice Chair of Otava Ltd's Board of Directors, a member of the Board of Directors of Tetra Laval Group, a member of the Board of Directors of TBG AG and an advisory partner for Perella Weinberg Partners. In addition, he is the Chair of Miltton's Board of Directors and the Chair of Xinova LLC's Board of Directors.

Ollila has served as the Chair of the Board of Directors of Royal Dutch Shell Plc (2006–2017), Nokia Plc (2006–2012) and Outokumpu Plc (2013–2018).

Ollila was Chairman and CEO of Nokia Corporation (1999–2006) and President and CEO, and Chairman of the Group Executive Board of Nokia Corporation (1992–1999).

Ollila (b. 1950) earned a Master of Science degree in Political Science (University of Helsinki), an M.Sc. in Economics (London School of Economics) and an M.Sc. in Engineering (Helsinki University of Technology).

The personal details of the current members of the Board and information on their positions of trust can be found at <http://www.almamedia.fi/en/investors/governance/board-of-directors>.

All the proposed members of the Board of Directors have given their permission for their election.

Shareholders representing more than half of Alma Media's shares and voting rights have indicated that they support the Shareholders' Nomination Committee's proposal.

Proposal for the remuneration of the Board of Directors

The Shareholders' Nomination Committee proposes that the remuneration of the Board of Directors be increased, as it has remained unchanged since 2016, and that the following annual remuneration be paid to the members of the Board of Directors to be elected at the Annual General Meeting for the term of office ending at the close of the Annual General Meeting 2020: to the

Chairman of the Board of Directors EUR 62,500 (currently 40,000) per year, to the Vice Chairman EUR 40,000 (currently 32,000) per year, and to members EUR 32,500 (currently 27,000) per year.

In addition, the Chairmen of the Board and the Audit Committee would be paid a fee of EUR 1,500 (currently 1,000), the Chairman of the Nomination and Compensation Committee a fee of EUR 1,000 (currently 1,000), the Deputy Chairmen of the committees a fee of EUR 700 (currently 700) and members a fee of EUR 500 (currently 500) for those Board and Committee meetings that they attend. It is proposed that Board members' travel expenses be compensated in accordance with company travel regulations.

It is proposed that the above-mentioned attendance fee for each meeting be

- doubled for (i) members living outside Finland in Europe or (ii) meetings held outside Finland in Europe; and
- tripled for (i) members resident outside Europe or (ii) meetings held outside Europe.

The members of the Board shall, as decided by the Annual General Meeting, acquire a number of Alma Media Corporation shares corresponding to approximately 40% of the full amount of the annual remuneration for Board members, taking into account tax deduction at source, at the trading price on the regulated market arranged by the Helsinki Stock Exchange. Members of the Board are required to arrange the acquisition of the shares within two weeks of the release of the first quarter 2019 interim report or, if this is not possible due to insider trading regulations, as soon as possible thereafter. If it was not possible to acquire the shares by the end of 2019 for a reason such as pending insider transactions, the remuneration shall be paid in cash. Shares acquired in this way cannot be transferred until the recipient's membership in the Board has expired. The company is liable to pay any asset transfer taxes which may arise from the acquisition of shares.

Expenses of the Nomination Committee

The members of the Nomination Committee are not entitled to receive remuneration from the Company for their participation in the Nomination Committee. The Board members' travel expenses will be compensated in accordance with the company's travel policy. The members of the Nomination Committee have not accrued any travel expenses to be reimbursed.

The Shareholders' Nomination Committee has used an external expert in evaluating the remuneration to be paid to the members of the Board of Directors.



Helsinki, 30 January 2019

Henrik Ehrnrooth
Chair of the Nomination Committee