



**Corporate
Governance
Statement 2018**

ALMA MEDIA CORPORATION

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Corporate Governance Statement of Alma Media Corporation

In 2018, Alma Media Corporation applied the Finnish Corporate Governance Code 2015 for listed companies, issued by the Securities Market Association in 2015, in its unaltered form. A Corporate Governance Statement required by the Corporate Governance Code is presented as a separate report in connection with the Financial Statements. In addition, it is publicly available on Alma Media's website: www.almamedia.fi/en/investors/governance/corporate-governance

The Audit Committee of Alma Media Corporation's Board of Directors has reviewed the Corporate Governance Statement. The statement will not be updated during the financial period, but up-to-date information on its sections is available on Alma Media's website: www.almamedia.fi/en/investors/governance/corporate-governance

The Finnish Corporate Governance Code is downloadable from the website of the Securities Market Association: www.cgfinland.fi

Alma Media Group

Responsibility for Alma Media Group's management and operations belongs to the constitutional bodies required by the Limited Liability Companies Act: the General Meeting of shareholders, which elects the members of the Board of Directors; and the President and CEO, who is appointed by the Board of Directors.

The Group's supreme decision-making body is the General Meeting of Shareholders, where shareholders exercise their decision-making power. The Board of Directors is responsible for the company's management and its appropriate organisation. In its capacity as the Group's parent company, Alma Media Corporation is responsible for the Group's management, legal affairs, corporate restructuring, strategic planning, financial administration, human resources and facilities management, financing, ICT, internal and external communications as well as the Alma brand.

Alma Media Group has three reporting segments. The Alma Markets segment consists of digital automotive and housing marketplaces and complementary services, as well as the recruitment business. The Alma Talent segment publishes 19 trade and financial media, as well as books. Alma Talent also offers skills development and growth services to professionals and businesses in different fields, from events and training to information services. In March 2018, Alma Media announced its plan to combine the Alma News & Life business segment and the Alma Regions business segment and establish Alma Consumer, a business segment focused on the consumer media business. The Alma Consumer segment includes the various digital and print news and lifestyle content of the national *Iltalehti*. The segment is also responsible for the print and online publishing activities of regional and local papers, as well as Alma Media's printing operations.

In addition, Alma Media's shared sales function (Alma Media Solutions) is a sales and development organisation that serves the business segments' advertiser customers.

Board of Directors of Alma Media Corporation

The Shareholders' Nomination Committee of Alma Media Corporation prepares a proposal for the General Meeting 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. The term of office of a member of the Board shall be one (1) year, ending at the close of the Annual General Meeting following their election. The President and CEO of the company may not act as the Chairman of the Board. There is no specific order of appointment of directors. The Annual General Meeting decides on the remuneration and travel allowances of the members of the Board of Directors.

The Board Diversity Policy sets out the principles concerning the diversity of the Board of Directors. The principles are available in their entirety on the Alma Media website: www.almamedia.fi/en/investors/governance/board-of-directors

Pursuant to the Board Diversity Policy, 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.

Composition of the Board and Shareholdings of Members

The Annual General Meeting 2018 elected the following members to the Board of Directors: Peter Immonen, Matti Korkiatupa, Esa Lager, Alexander Lindholm, Petri Niemisvirta, Päivi Rekonen, Catharina Stackelberg-Hammarén and Heike Tyler. The Chairman of the Board of Directors was Petri Niemisvirta and the Deputy Chairman was Catharina Stackelberg-Hammarén.



Petri Niemisvirta
 Managing Director, Mandatum Life Insurance Company Limited; Member of the Group Executive Committee, Sampo plc 2001–Chairman of the Board 2018–, Deputy Chairman of the Board 2011–2018, member of the Nomination and Compensation Committee, expert member of Alma Media's Shareholders' Nomination Committee

Born: 1970
 LL.M.

Essential work experience

- Managing Director, Evli Life Ltd 2000–2001
- Product Manager (unit-linked insurance), Sampo Life Insurance Company Limited 1999–2000
- Life Insurance Sales Manager, Kaleva Mutual Insurance Company/Sampo Life Insurance Company Limited 1995–1999

Principal positions of trust

- World Wide Fund For Nature, Finland, Member of the Council 2018–
- Topdanmark A/S, Member of the Board 2017–
- Kaleva Mutual Insurance Company, Member of the Board 2013–, Chairman of the Board 2014–
- Varma Mutual Pension Insurance Company, Member of the Board 2014–
- Confederation of Finnish Industries EK, Chairman of Finance and Tax Commission 2011–2016, Member 2017–
- BenCo Insurance Holding B.V. (Netherlands), Member of the Board 2009–

Finnish citizen
 Independent of the company and its significant shareholders

Shareholding on 31 December 2018

21,949 Alma Media Corporation shares



Catharina Stackelberg-Hammarén

Founder and CEO, Marketing Clinic Oy, 2004–
Member of the Board 2009–,
Deputy Chairman of the Board 2018–,
Member of the Nomination and
Compensation Committee

Born: 1970
M.Sc. (Econ.), Hanken School of Economics

Essential work experience

- CEO, Marketing Clinic Oy, 2004–
- Managing Director, Coca-Cola Finland, 2003–2004 and 2000–2002
- Managing Director, Coca-Cola AB 2002–2003
- Marketing Director, Coca-Cola Nordic & Baltic Division Copenhagen 2000
- Consumer Marketing Manager, Coca-Cola Finland, 1996–2000
- Marketing Manager, Sentra plc, 1994–1996

Principal positions of trust

- Marimekko Oyj, Member of the Board 2014–
- Aktia Bank Abp, Member of the Board 2012–
- Marketing Clinic Oy, Member of the Board 2004–
- Scan Securities Ab, Member of the Board 1996–

Finnish citizen
Independent of the company and its significant shareholders

Shareholding on 31 December 2018

23,164 Alma Media Corporation shares



Peter Immonen

WIP Asset Management Oy,
Chairman of the Board 2005–
Member of the Board 2018–,
Chairman of the Nomination and
Compensation Committee

Born: 1959
M.Sc. (Econ.)

Essential work experience

- WIP Asset Management Oy: Chairman of the Board 1995–2001 and 2005–, Managing Director 2002–2005

Principal positions of trust

- Mariatorp Oy, Member of the Board 2015–
- Wipunen varainhallinta Oy, Member of the Board 2005–
- Cargotec Corporation, Member of the Board 2005–
- Dasos Capital Oy, Member of the Board 2010–
- Finsilva Oyj, Member of the Board 2015–

Finnish citizen
Independent of the company, but not independent of its significant shareholder

Shareholding on 31 December 2018

1,473 Alma Media Corporation shares



Matti Korkiatupa

Member of the Board 2016–,
Member of the Nomination and
Compensation Committee

Born: 1955
Master of Agriculture

Essential work experience

- Chief Executive Officer, Ilkka-Yhtymä Oyj 1999–2017
- Chief Executive Officer, I-Mediat Oy, 2010–2017
- Regional Director, Tapiola Group 1992–1998

Principal positions of trust

- Arena Partners Oy, Chairman of the Board 2000–2004 and 2010–2017, Deputy Chairman 2006–2010
- Alma Mediapartners Oy, Member of the Board 2010–2017
- I-Print Oy, Chairman of the Board 2007–2017
- Lännen Media Oy, Member of the Board 2014–2017
- The Finnish Newspapers Association, Member of the Board 2000–2017, Deputy Chairman of the Board 2009–2010, Chairman of the Board 2011–2013
- WAN-IFRA, Member of the Board 2009–2014
- Finnmedia: Member of the Board 2011–2013

Finnish citizen
Independent of the company, but not independent of its significant shareholder

Shareholding on 31 December 2018

7,344 Alma Media Corporation shares



Esa Lager

Member of the Board 2014–,
Chairman of the Audit Committee

Born: 1959
LL.M., M.Sc. (Econ.)

Essential work experience

- Deputy CEO, Outokumpu Group, 2011–2013
- Chief Financial Officer (CFO), Outokumpu Group, 2005–2013
- Director, Financing and Administration, Outokumpu Group, 2001–2004
- Director, Financing, Outokumpu Group, 1995–2000
- Vice President, Outokumpu Group, 1991–1994
- Various expert and managerial positions (Head Office foreign operations and the London branch), Kansallis-Osake-Pankki, 1984–1990

Principal positions of trust

- Stockmann Oyj, Member of the Board 2017–
- SATO Oyj, Member of the Board 2016–, Chairman of the Board 2015–2016, Deputy Chairman of the Board 2014–2015
- Suomen Teollisuussijoitus Oy, Chairman of the Board 2015–, Member of the Board 2014–2015
- Terrafame Oy, Member of the Board 2015–
- Ilkka-Yhtymä Oyj, Member of the Board 2011–, Deputy Chairman of the Board 2014–
- Olvi Plc, Deputy Chairman of the Board, Member of the Board 2002–2016, Chairman of the Board 2016–2017, Member of the Board 2017–2018

Finnish citizen
Independent of the company, but not independent of its significant shareholder

Shareholding on 31 December 2018

15,298 Alma Media Corporation shares



Alexander Lindholm

Otava Group, CEO 2010–
Member of the Board 2018–,
Member of the Audit Committee

Born: 1969
BBA

Essential work experience

- Yhtyneet Kuvalehdet /Otavamedia, CEO 2008–2012
- Yhtyneet Kuvalehdet: Publishing Director 2005–2007
- Yhtyneet Kuvalehdet: Sales Director 2001–2004

Principal positions of trust

- Otava Ltd: Member of the Board 2008–
- Yhtyneet Kuvalehdet Oy/Otavamedia Ltd, Member of the Board/Chairman 2008–
- Otava Publishing Company Ltd: Chairman of the Board 2010–
- Suomalainen Kirjakauppa Ltd: Chairman of the Board 2011–
- Nettix Oy: Chairman of the Board 2016–
- Kirjavälitys Oy: Chairman of the Board 2013–
- Mediapool, Chairman of the Executive Group 2018–

Finnish citizen
Independent of the company, but not independent of its significant shareholder

Shareholding on 31 December 2018

1,473 Alma Media Corporation shares



Päivi Rekonen

Independent strategy advisor 2018–
Member of the Board 2018–,
Member of the Audit Committee

Born: 1969
M.Sc. (Econ.), M.Sc. (Soc.Sci.)

Essential work experience

- Managing Director, Group Technology, UBS, 2014–2018
- Senior Vice President, Global Head of Digital Strategy, Adecco Group 2011–2012
- Head of IT, Credit Suisse 2007–2009
- Various leadership roles, Cisco Systems 1998–2007
- Various leadership roles, Nokia 1990–1998

Principal positions of trust

- F-Secure, Member of the Board 2017–
- Efecte, Member of the Board 2018–
- Konecranes, Member of the Board 2018–
- UNOPS, Member of Strategy Advisory Board 2018–

Finnish citizen
Independent of the company and its significant shareholders

Shareholding on 31 December 2018

1,473 Alma Media Corporation shares



Heike Tyler

Entrepreneur, advisor and investor in startups in the digital space 2016–
Member of the Board 2018–,
Member of the Audit Committee

Born: 1969
Master's degree in German and Slavonic literature, MBA (HBS/IMD)

Essential work experience

- Entrepreneur, focusing on digital transformation and restructuring in different industries. Amongst other positions, has worked as Senior Advisor for The Boston Consulting Group and as an Independent Operational Partner for the private equity firm Advent International 2016–
- CEO of Sanoma Media Russia & CEE and member of Executive Management Group, Sanoma Corporation 2012–2015
- CEO, Bertelsmann Media Poland 2002–2011
- CEO, Swiat Ksiazki sp.z o.o (Random House) 2002–2011
- CEO and founder, i-Connex AG, digital content platform for lawyers and tax advisors 1998–
- Managing Director of Bertelsmann Professional Information Poland 1995–1998

Principal positions of trust: -

German citizen
Independent of the company and its significant shareholders

Shareholding on 31 December 2018

1,473 Alma Media Corporation shares



**Harri Suutari
(Member of the Board until 14 March 2018)**

President and CEO, Componenta Oyj
Member of the Board 2005–2018, Chairman of the Board 2013–2018, Member of the Nomination and Compensation Committee, expert member of Alma Media's Shareholders' Nomination Committee

Born: 1959
Civil Engineer

Essential work experience

- PKC Group, President and CEO, 2002–2005 and 2008–2012
- Ponsse Oyj, President and CEO, 1994–2000
- Kajaani Automaatiikka Oy, President 1984–1996

Principal positions of trust on 14 March 2018

- Talgraf Oy, Chairman of the Board 2017–
- JOT-Automation Oy, Member of the Board 2017–
- The Federation of Finnish Technology Industries, Member of the Board 2014–
- Oy M-Filter Ab, Member of the Board 2010–

Finnish citizen
Independent of the company and its significant shareholders

Shareholding on 14 March 2018

70,932 Alma Media Corporation shares



**Mitti Storckovius
(Member of the Board until 14 March 2018)**

Chief Strategy Officer, Helsinki Deaconess Institute
Member of the Board 2016–2018, Member of the Nomination and Compensation Committee

Born: 1971
Master of Social Sciences, MBA

Essential work experience

- Chief Strategy Officer, Helsinki Deaconess Institute 2016–
- Director, Head of Business Analytics in Devices Marketing, Microsoft 2014–2016
- Director, Head of Global Business Operations for Mobile Phones, Nokia 2012–2014
- Director, Head of Extended Product Management for Windows Phones, Nokia 2011–2012
- Director, Sustainability (Head of all environmental and ethical initiatives for Devices), Nokia 2008–2010
- Director, Strategic Marketing, technology strategy and corporate strategy, Nokia 2004–2007
- Consultant and Engagement Manager, McKinsey&Company 1997–2004

Principal positions of trust on 14 March 2018

- Rinnekoti Foundation, Member of the Board 2016–
- Diakonia College of Finland, Member of the Board 2017–

Finnish citizen
Independent of the company and its significant shareholders

Shareholding on 14 March 2018

10,499 Alma Media Corporation shares

It is the duty of the members of the Board of Directors to provide the Board of Directors with sufficient information for the assessment of their competence and independence. The Board of Directors has assessed that, with the exception of Peter Immonen, Matti Korkiatupa, Esa Lager and Alexander Lindholm, 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. Peter Immonen is a member of the Board of Mariatorp Oy, Matti Korkiatupa was previously the Chief Executive Officer of Ilkka-Yhtymä Oyj, Esa Lager is a member of the Board of Ilkka-Yhtymä Oyj and Alexander Lindholm is the CEO of Otava Group.

Tasks and Responsibilities of the Board of Directors

The Board of Directors is responsible for the company's governance and the due organisation of its operations. The tasks and responsibilities of the Board of Directors are determined by the Finnish Limited Liability Companies Act and the Articles of Association. The detailed working of the Board of Directors is set out in the Board's Charter. 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 company ensures that all members of the Board of Directors receive adequate information on Alma Media's operations, operating environment and financial position. New members of the Board of Directors are familiarised with Alma Media's operations.

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 annual accounts
- approving strategically significant corporate and real estate acquisitions and disposals as well as investments according to separate investment instructions
- deciding on the Group's capital financing programmes and operations according to a separate treasury policy
- approving the dividend policy and submitting a dividend proposal to the Annual General Meeting
- 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
- considering other matters that the Chairman 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 Chairman 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's Charter is available in full on the Alma Media website: <http://www.alma-media.fi/en/investors/governance/board-of-directors>

The Board convenes approximately 12 times a year according to a previously confirmed timetable and, in addition, whenever necessary. Most meetings are connected with the publication of the company's financial statements and interim reports. Part of the meetings are focused on strategy, and at these meetings the Board discusses the Group's future scenarios and confirms the strategy for each strategy period.

In 2018, the Board met 12 times. The attendance of each member is shown in the table below.

NAME	ROLE	ATTENDANCE AT THE BOARD MEETINGS
Petri Niemisvirta	Chairman ¹⁾	12/12
Harri Suutari	Chairman ²⁾	2/2
Catharina Stackelberg-Hammarén	Deputy Chairman ³⁾	12/12
Peter Immonen	Member ⁴⁾	10/10
Matti Korkiatupa	Member	12/12
Esa Lager	Member	12/12
Alexander Lindholm	Member ⁴⁾	10/10
Päivi Rekonen	Member ⁴⁾	9/10
Mitti Storckovius	Member ⁵⁾	2/2
Heike Tyler	Member ⁴⁾	8/10

¹⁾Chairman since 14 March 2018, Deputy Chairman until 14 March 2018

²⁾Chairman until 14 March 2018

³⁾Deputy Chairman since 14 March 2018, member until 14 March 2018

⁴⁾Member since 14 March 2018

⁵⁾Member until 14 March 2018

Assessment of the Board's Performance

In 2018, the Board of Directors evaluated its performance and working methods through self-assessment.

Permanent Committees

The Board of Directors has established two permanent committees: the Audit Committee and the Nomination and Compensation Committee. At its constitutive meeting after the Annual General Meeting, the Board of Directors elects the members of these committees from among the Board members.

The Board of Directors confirms a written Charter for the committees. The committees report to the Board of Directors.

Audit Committee

At its constitutive meeting after the Annual General Meeting, the Board of Directors elects a minimum of three members to the Audit Committee from among the Board members, who then elect a Chairman for the Committee. The Audit Committee meets at least four times a year.

As of 14 March 2018, the members of the Audit Committee were Esa Lager, Alexander Lindholm, Päivi Rekonen and Heike Tyler. Esa Lager was the Chairman of the Audit Committee. The Audit 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.

The Board of Directors has appointed the Audit Committee to monitor the company's internal control systems. The work of the Audit Committee includes tasks such as evaluating compliance with legislation and regulations; monitoring the auditing process; monitoring and supervising the preparation of the financial statements and other financial reports; 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 monitoring significant financial, financing and tax risks; and monitoring the company's fiscal position.

The Charter of the Audit Committee is available in full on the Alma Media website: www.almamedia.fi/en/investors/governance/board-of-directors

The Audit Committee convened five times in 2018. The attendance of each member is shown in the table below.

NAME	ROLE	ATTENDANCE AT THE COMMITTEE MEETINGS
Esa Lager	Chairman	5/5
Matti Korkiatupa	Member ¹⁾	1/1
Alexander Lindholm	Member ²⁾	4/4
Päivi Rekonen	Member ²⁾	4/4
Catharina Stackelberg-Hammarén	Member ¹⁾	1/1
Heike Tyler	Member ²⁾	2/4

¹⁾ Member until 14.3.2018

²⁾ Member since 14.3.2018

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 four members, who elect a Chairman for the Committee. On 14 March 2018, Matti Korkiatupa, Petri Niemisvirta and Catharina Stackelberg-Hammarén were elected as members of the Nomination and Compensation Committee and Peter Immonen as Chairman of the Committee.

The principal task of the Nomination and Compensation Committee is to prepare matters for the Board concerning appointments, compensation, incentive systems, the self-evaluation of the Board and the development of good governance.

In the Nomination and Compensation Committee, the matters concerning compensation are presented by the President and CEO.

The Charter of the Nomination and Compensation Committee is available in full on the Alma Media website: www.almamedia.fi/en/investors/governance/board-of-directors

The Nomination and Compensation Committee convened eight times in 2018 to consider matters according to its Charter. The attendance of each member is shown in the table below.

NAME	ROLE	ATTENDANCE AT THE COMMITTEE MEETINGS
Peter Immonen	Chairman ¹⁾	6/6
Petri Niemisvirta	Chairman ²⁾	8/8
Matti Korkiatupa	Member ³⁾	6/6
Catharina Stackelberg-Hammarén	Member ³⁾	6/6
Mitti Storckovius	Member ⁴⁾	2/2
Harri Suutari	Member ⁴⁾	2/2

¹⁾ Chairman since 14 March 2018

²⁾ Chairman until 14 March 2018, member since March 14 2018

³⁾ Member until 14 March 2018

⁴⁾ Member since 14 March 2018

The Shareholders' Nomination Committee

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 Shareholders' Nomination Committee consists of four members appointed by Alma Media's four largest shareholders, and the members elect a chairman from among their number.

The shareholders with the right to appoint members representing shareholders to the Nomination Committee are the four largest shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Ltd on 30 September in the calendar year preceding the Annual General Meeting.

In 2018, the following were appointed as members of Alma Media's Nomination Committee: Timo Aukia, Chairman of the Board of Directors, Ilkka Group; Peter Immonen, Member of the Board of Mariatorp Oy; Henrik Ehrnrooth, Chairman of the Board of Otava Oy; and Timo Sallinen, Head of Listed Securities, Varma Mutual Pension Insurance Company. At the constitutive meeting, Henrik Ehrnrooth was elected Chairman of the Shareholders' Nomination Committee. In addition, the Chairman of the Board of Directors of Alma Media Corporation, Petri Niemisvirta, acts as an expert member in the Nomination Committee.

More information on the members of the Shareholders' Nomination Committee of Alma Media Corporation in 2018 is presented in the table below:

NAME	ROLE
Henrik Ehrnrooth Born in 1954, B.Sc. (Forest Econ.), M.Sc. (Econ.) Chairman of the Board of Directors, Pöyry Oyj, Otava Oy and CLC (Climate Leadership Coalition) Shareholding on 31 December 2018: 0 Alma Media Corporation shares	Chairman
Timo Aukia Born in 1973, M.Sc. (Econ.) Managing Director, Timo Aukia Oy & Jaakko Aukia Oy Shareholding on 31 December 2018: 5,246 Alma Media Corporation shares	Member

NAME	ROLE
Peter Immonen Born in 1959, M.Sc. (Econ.) Chairman of the Board of Directors, WIP Asset Management, Member of the Board of Directors of Mariatorp Oy Shareholding on 31 December 2018: 1,473 Alma Media Corporation shares	Member
Timo Sallinen Born in 1970, M.Sc. (Econ.) Head of Listed Securities, Varma Mutual Pension Insurance Company Shareholding on 31 December 2018: 0 Alma Media Corporation shares	Member
Petri Niemisvirta Born: 1970, LL.M. Managing Director, Mandatum Life Insurance Company Limited; Member of the Group Executive Committee, Sampo plc 2001– Chairman of the Board 2018–, Deputy Chairman of the Board 2011–2018, member of the Nomination and Compensation Committee Shareholding on 31 December 2018: 21,949 Alma Media Corporation shares	Expert member during the 2018–2019 term
Harri Suutari Born: 1959, Civil Engineer President and CEO, Componenta Oyj Chairman of the Board of Directors of Alma Media, Member of the Board's Nomination and Compensation Committee until 14 March 2018 Shareholding on 14 March 2018: 70,932 Alma Media Corporation shares	Expert member during the 2017/2018 term

The members of the Shareholders' Nomination Committee are not entitled to remuneration for their membership in the Committee, but their travel expenses are compensated in accordance with the company's travel policy.

The Shareholders' Nomination Committee convened three times during its term of office in 2018–2019: November 2018, December 2018 and January 2019. All of the members Shareholders' Nomination Committee attended each of the meetings, excluding Timo Sallinen, who did not attend the meeting in November 2018.

The Shareholders' Nomination Committee issued a proposal on 30 January 2019 to the Annual General Meeting to be held on 15 March 2019.

President & CEO and Group Executive Team of Alma Media Corporation

The President and CEO of Alma Media Corporation is Mr Kai Telanne, MSc (Econ), born 1964.

The President and CEO is responsible for the day-to-day management of the company in accordance with the guidelines and instructions of the Board of Directors. The President and CEO is responsible for the company's accounts conforming to legislation and its assets being reliably managed. The President and CEO must supply all the information necessary for the appropriate working of the Board of Directors to the Board or any of its members.

The President and CEO may undertake matters that are exceptional or have wide-ranging consequences with regard to the scope and nature of the company's business only through authorisation by the Board of Directors or in circumstances in which it is not possible to wait for the Board's decision without causing essential damage to the company's operation. In the latter case, the Board must be notified of the action taken as soon as possible.

The President and CEO, Mr Kai Telanne, is supported by a Group Executive Team, in 2018 comprising Kari Kivelä (Senior Vice President, Alma Consumer), Raimo Mäkilä (Senior Vice President, Alma Markets), Juha-Petri Loimovuori (Managing Director, Alma Talent), Tiina Järvilehto (Senior Vice President, Alma Media Solutions), Santtu Elsinen (CDO), Virpi Juvonen (Senior Vice President, Human Resources), Mikko Korttila (General Counsel), Elna Kukkonen (Senior Vice President, Communications and Brand) and Juha Nuutinen (CFO). The former Senior Vice President of Alma Regions, Kari Juutilainen, retired on 30 June 2018. The members of the executive team take turns acting as secretary to the Group Executive Team.

The Group Executive Team prepares the monthly reports, investments, Group guidelines and policies, the strategy and other long-term plans, action plans covering the following 12 months and the financial statements for confirmation by the Board of Directors. The Group Executive Team met 24 times in 2018.



Kai Telanne
 President and CEO,
 Chairman of the Group
 Executive Team
 In the current position
 2005–
 Born: 1964
 Member of the Group
 Executive Team 2005–
 M.Sc. (Econ.)

Essential work experience

- Kustannus Oy Aamulehti: Managing Director, 2001–2005
- Kustannus Oy Aamulehti: Deputy Managing Director, 2000–2001
- Kustannus Oy Aamulehti: Marketing Director, 1999–2000
- Suomen Paikallissanomat Oy: Marketing Director, 1996–1999
- Kustannus Oy Aamulehti: Marketing Manager, 1993–1996
- Kustannus Oy Aamulehti: Sales Manager, 1991–1993
- Kustannus Oy Aamulehti: Research Manager, 1990–1991
- Nokian Paperi Oy: Product Manager, 1989–1990

Principal positions of trust

- Varma Mutual Pension Insurance Company: Deputy Chairman of the Board 2009–
- Teleste Corporation: Member of the Board 2008–
- Altia Corporation: Deputy Chairman of the Board 2016–
- Tampere Chamber of Commerce & Industry: Member of the Board 2018–

Shareholding on 31 December 2018

145,120 Alma Media Corporation shares



Santtu Elsinen
 Chief Digital Officer (CDO)
 In the current position
 2016–
 Born: 1972
 Member of the Group
 Executive Team 2016–
 B.Sc.-level studies in Eco-
 nomics

Essential work experience

- Talentum Oyj: Business Development Director, member of extended Group Management Team, 2012–2016
- Trainers' House Oyj: Vice President, Business Development, member of the Management Team, 2011–2012
- Satama Interactive Oyj: Director, Business Development, 2005–2010
- Quartal Oy: CEO 2011–, Business Development Director 1998–2005, Creative Director 1997–1998
- Kauppamainos Bozell Oy: Director, Digital media, 1997
- Specialist positions at advertisement agencies and the media, 1994–1996

Principal positions of trust

- Media Industry Research Foundation of Finland: Board member 2016–
- Digia Oyj: Board member 2018–

Shareholding on 31 December 2018

14,834 Alma Media Corporation shares and 10,100 shares via Winterfell Capital Oy



Virpi Juvonen
 Senior Vice President,
 Human Resources
 In the current position
 2013–
 Born: 1963
 Member of the Group
 Executive Team 2012–
 M.Sc. (Soc.)

Essential work experience

- Alma Media Corporation: Acting Senior Vice President, Human Resources, December 2012–April 2013
- Alma Media Corporation: Director, Human Resources, Marketplaces unit, 2011–2012
- Kustannusosakeyhtiö Iltalehti: Human Resources Manager, 2007–2011
- Elisa Corporation: Human Resources Manager, 2004–2007
- Oy Radiolinja Ab: Human Resources Manager, 2002–2004

Principal positions of trust

- Finla Työterveys Oy: Member of the Board 2017–

Shareholding on 31 December 2018

16,152 Alma Media Corporation shares



Tiina Järvilehto
 Senior Vice President,
 Alma Media Solutions
 In the current position
 2015–
 Born: 1970
 Member of the Group
 Executive Team 2017–
 M.Sc. (Econ.)

Essential work experience

- Alma Media Corporation: Senior Vice President, Alma Media Solutions 2015–
- Kauppalehti Oy: Director, Sales and Marketing, 2013–2015
- Iltalehti Oy: Director, Sales and Marketing, 2008–2013
- Iltalehti Oy: Director, Customer Relations, 2006–2008
- Iltalehti Oy: Sales Manager, 2004–2006

Principal positions of trust -

Shareholding on 31 December 2018

16,600 Alma Media Corporation shares



Kari Kivelä
Senior Vice President,
Alma Consumer
In the current position
2018–
Born: 1959
Member of the Group
Executive Team 2005–
M.Sc. (Soc.), MBA

Essential work experience

- Italehti, Publisher and Senior Editor-in-Chief, 2004–2018
- Startel Oy: Managing Director, 2002–2004
- Saunalahti Group Corporation: Deputy Managing Director, 2000–2002
- Uutislehti 100 Oy, City-lehti: Managing Director, 1997–2000
- City-lehti: Editor-in-Chief, 1986–1997

Principal positions of trust

- Media Metrics Finland Oy: Board Member 2015–2018
- Lännen Media Oy: Board Member 2018–
- Etua Oy: Board Member 2018–

Shareholding on 31 December 2018

35,107 Alma Media Corporation shares



Mikko Korttila
General Counsel, Legal
Affairs, M&A and Corporate
Development; Secretary to
the Board of Directors of
Alma Media
In the current position
2007–
Born: 1962
Member of the Group
Executive Team 2008–
Master of Laws, Master of
Laws trained on the bench,
eMBA

Essential work experience

- Raisio plc: Executive Vice President and General Counsel; member of the Executive Committee 2003–2007
- Raisio plc: Executive Vice President, HR and Legal; General Counsel, member of the Executive Committee 2001–2003
- Raisio plc: Legal Counsel, Chemicals and Benecol divisions 1997–2001
- Attorney-at-Law 1990–1997

Principal positions of trust

- Advisory Board of Finnish Listed Companies: Member 2008–
- International Chamber of Commerce, Finnish Committee: Member of certain working groups 2006–
- Finnish Media Federation (Finnmedia): Member of the Media Policy Group 2007–
- Oy Suomen Tietotoimisto (STT): Member of the Board 2018

Shareholding on 31 December 2018

24,568 Alma Media Corporation shares



Elina Kukkonen
Senior Vice President,
Communications and
Brand
In the current position
2017–
Born: 1970
Member of the Group
Executive Team 2017–
Doctor of Business
Administration DBA (KTT)

Essential work experience

- Alma Media Corporation: Marketing Director, Alma Media Solutions, 2015–2018
- Kauppalehti Oy: Marketing Manager 2006–2015
- Gant / Profashion Oy: Product Manager 2006
- C More Entertainment / Canal+, Sweden: Marketing Manager 2006
- Kustannus Oy Aamulehti: Marketing Manager 2003–2006
- Kustannus Oy Aamulehti: Specialist positions 1999–2003

Principal positions of trust: -

Shareholding on 31 December 2018

2,500 Alma Media Corporation shares



Juha-Petri Loimovuori
Managing Director, Alma
Talent Oy
In the current position
2016–
Born: 1964
Member of the Group
Executive Team 2006–
M.Sc. (Econ.)

Essential work experience

- Alma Media Corporation: Director, Kauppalehti Group, 2006–2015
- Alma Media: Director, Media Marketing 2004–2006
- Kustannus Oy Aamulehti: Director, Media Sales 2002–2006

Principal positions of trust

- Oy Suomen Tietotoimisto (STT): Member of the Board 2011–2018

Shareholding on 31 December 2018

38,319 Alma Media Corporation shares



Raimo Mäkilä
Senior Vice President, Head of Alma Markets
At Alma Media 1998– (at Aamulehti-yhtymä since 1997), in the current position 1999–.
Born: 1958
Member of the Group Executive Team 1999–
M.Sc. (Eng.)

Essential work experience

- Alma Media Net Ventures Oy: President 1999–2000
- Alexpress Oy: President 1998
- Helsingin Sanomat: Director, Services, 1994–97

Principal positions of trust: -

Shareholding on 31 December 2018

44,417 Alma Media Corporation shares



Juha Nuutinen
Chief Financial Officer
In the current position 2012–
Born: 1972
Member of the Group Executive Team 2012–
M.Sc. (Econ.)

Essential work experience

- University Properties of Finland Ltd: CFO, member of the Executive Team 2009–2012
- Alma Media Corporation: Group Financial Manager 2005–2009
- IF P&C Insurance Company: Financial Manager 2003–2005
- KPMG Oy: Auditor, APA (as of December 2000) 1996–2003

Principal positions of trust: -

Shareholding on 31 December 2018

22,710 Alma Media Corporation shares



Kari Juutilainen
(Member of the Group Executive Team until 30 June 2018)
Senior Vice President, Alma Regions 2012–2018
Born: 1956
Member of the Group Executive Team 2012–2018
Student of social science

Essential work experience

- Suomen Paikallissanomat Oy: Managing Director, 2008–2011
- Suomen Paikallissanomat Oy: Publisher, 2007–2008
- Suomen Paikallissanomat Oy: Head of Publications, 2005–2007
- Länsi-Savo newspaper: Editor-in-Chief, 2000–2005
- Koillis-Häme newspaper: Editor-in-Chief, 1991–2000
- Kuusaan Seutu Oy: Editor-in-Chief and Managing Director, 1989–1991
- Elimäen Sanomat newspaper: Editor-in-Chief, 1986–1989
- Editor, Regional Editor and Special Editor in various newspapers, 1979–1985

Principal positions of trust:

- Lännen Media Oy, Member of the Board 2014–2018

Alma Media shares held on 30 June 2018:

15,831 Alma Media Corporation shares

Insider Management

Alma Media Corporation's Board of Directors approved Alma Media Group's Guidelines for Insiders on 21 September 2017. The Guidelines for Insiders are based on the Market Abuse Regulation, Level 2 Commission Regulations and the rules and guidelines issued by the European Securities and Markets Authority (ESMA), and they supplement the valid provisions of NASDAQ Helsinki Ltd's Guidelines for Insiders, Chapter 51 of the Finnish Criminal Code, the Finnish Securities Markets Act and the regulations and guidelines issued by the Finnish Financial Supervisory Authority regarding the management and handling of insider information.

Insiders are divided into two categories at Alma Media Corporation: managers subject to the notification obligation and project insiders.

At Alma Media Corporation, the following shall be considered managers subject to the notification obligation: the Chairman of the Board and the Deputy Chairman, the members of the Board and any deputy members, the CEO and any deputies to the CEO, and the members of the Group Executive Team. Managers subject to the notification obligation shall not trade in the company's financial instruments before the publication of the company's interim reports and financial statement release within a time frame beginning 30 days before the publication of the interim reports and the financial statement release and ending on the day following the publication date ("closed window"). Project insiders shall not trade in Alma Media Corporation's financial instruments until the project in question has ended.

Alma Media Corporation has further decided that the persons involved in the preparation and drafting of Alma Media Corporation's interim reports and financial statement releases must not trade with financial instruments issued by the Company before the publication of the company's interim reports and financial statement releases within a time frame beginning 30 days before the publication of the interim reports and the financial statement release and ending on the day following the publication date ("extended closed window"). The extended closed window also applies to persons who, in the course of performing their duties, obtain information on Alma Media Group's sales figures or the sales figures of a business unit that has material significance to the result of the Alma Media Group as a whole.

In conjunction with the entry into force of the Market Abuse Regulation, the company introduced a whistleblowing channel "Almawhistleblow", which is an independent

channel for the company's employees to report suspected non-compliance with regulations such as the Market Abuse Regulation and other regulations governing the financial markets.

Alma Media Corporation shall disclose transactions by managers and their closely associated persons involving the company's financial instruments by issuing a stock exchange release in accordance with the Market Abuse Regulation.

Information concerning the shareholdings of the company's management is updated every day on the Alma Media website:
www.almamedia.fi/en/investors/share-and-shareholders/insider-shareholdings

The Company's General Counsel is responsible for the insider management of the Alma Media Group.

Related party transactions

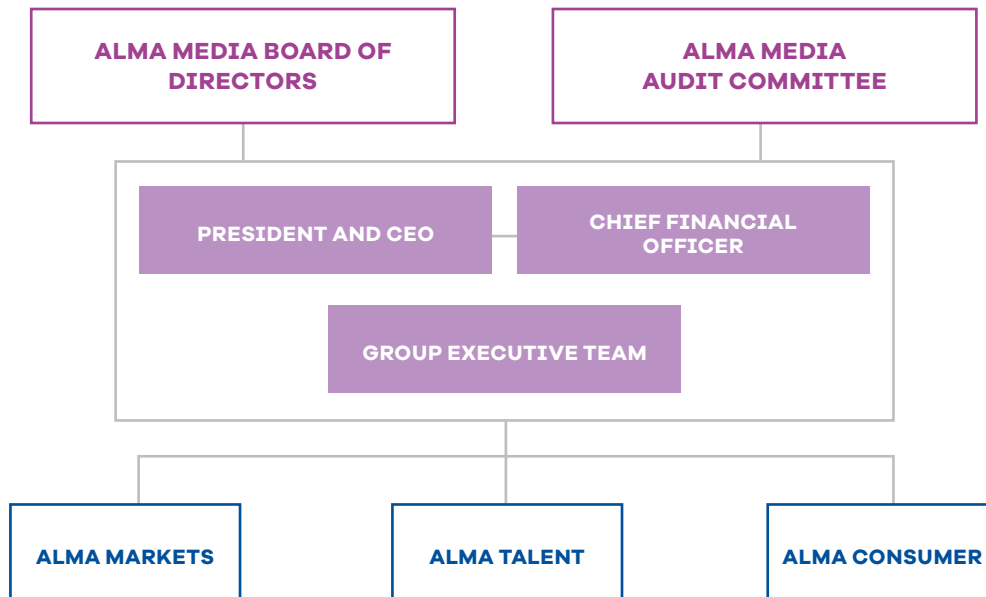
During the financial year, Alma Media did not have material related party transactions that deviated from the Group's normal business operations or were not made on market or market equivalent terms. The Group maintains a list of related parties and potential related party transactions are reported in connection with the consolidated financial statements.

Internal control and risk management systems in financial reporting

Internal Control

Alma Media Corporation's internal control aims at ensuring that the Group conducts its business in line with its strategy, that the financial reports published by the Group provide in all material respects true and accurate information about the Group's financial position and that the Group complies with legislation and other regulations and generally accepted accounting principles. Internal control is an essential part of the company's governance and management system. It comprises all Group-wide operating principles, guidelines, codes and monitoring reports as well as systems and their built-in controls.

Alma Media's Internal Control and Risk Management Organisation



Financial Reporting

The Board of Directors and the President and CEO carry the overall responsibility for organising the internal control and risk management systems for financial reporting. The President and CEO, members of the Group Executive Team and the heads of the business units are responsible for ensuring that the accounting and administration of the areas within their spheres of responsibility comply with legislation, the Group's operating principles and the guidelines and instructions issued by Alma Media Corporation's Board of Directors. In Alma Media Group, the control over business unit administration and accounting is centralised in the Group's financial administration. The financial administration monitors and gives guidance regarding internal control measures and practices, based on the Group's operating principles and guidelines. The financial administration, working under the Group CFO, is the centralised source of financial statement data required by external accounting, as well as the analyses and result reports to Group and business unit management teams for monitoring the profitability of business operations. The Group's internal control practices ensure the correctness of financial reporting within the Group. Risks related to financial reporting are managed with the help of the Group's accounting manual, finance and investment policy, acquisition guidelines and internal control.

Alma Media Group follows the International Financial Reporting Standards (IFRS) approved for use within the European Union. Guidelines for financial reporting and accounting principles are collected in an accounting manual that is updated as standards change, as well as the financial department guidelines that are applied in all Group companies. Group accounting is responsible for the monitoring and observance of the financial reporting standards as well as maintaining financial reporting principles and communicating them to the business units.

Risk Management

Risk management is part of Alma Media's financial reporting process and one of the company's significant measures of internal control. At Alma Media Group, the task of risk management is to continuously evaluate and monitor all business opportunities and threats, and manage risks to ensure the achievement of objectives and business continuity.

The Board of Directors carries the primary responsibility for Alma Media's risk management. The Board of Directors considers the most significant identified risks and is in charge of defining the Group's risk appetite and risk tolerance. The Audit Committee prepares for the Board of Directors the risk management principles of the Group and monitors the efficiency of the risk management systems. The Audit Committee also discusses the management reports on significant risks and the company's exposure to them and it considers the plans to minimise risks.

The CEO, the Group Executive Team and other managers in the Group at all organisational levels are responsible for daily risk management. In each business unit, a member of the unit's executive group, usually the person in charge of the finances, is responsible for risk management and reporting on risk management operations.

The risk management process identifies the risks, develops appropriate risk management methods and regularly reports on risk issues to the risk management organisation and the Board of Directors. Risk management is part of Alma Media's internal control and, thus, is part of good corporate governance. Alma Media sets limits and procedures for quantitative as well as qualitative risks in writing in its risk management system. Alma Media classifies its business risks as strategic, operational and financing risks. The financing risks are described in more detail in the notes to the consolidated financial statements.

The most critical strategic risks for Alma Media are a significant drop in its print newspaper readership and a decrease in the online audience of digital media, a permanent decline in advertising sales and a significant increase in distribution and delivery costs. The group subscriptions of the major financial and technology-related magazines are significant in scale. Changes to the subscription agreements could have a substantial impact on the magazines' total subscription volumes. The media industry is undergoing changes following the transformation in media consumption and technological development. Alma Media's strategic objective is to meet this challenge by developing digital products and services for consumers and businesses. An increasingly important source of competitive advantage, but also a strategic risk, in Alma Media's business is the ability to use customer data to improve the product and service offering for advertisers and enrich end user services. Alma Media will manage customer data and behavioural data by centralising customer data repositories and deploying analysis and activation technology, taking regulatory requirements into consideration. As technology advances and the focus of media consumption shifts to digital channels, Alma Media is responding to the transformation of the operating environment

Fluctuating economic cycles are reflected in the development of advertising sales. Advertising sales account for approximately half of the Group's revenue. Business operations outside Finland, such as in Eastern and Central European countries, include country-specific risks relating to market development and economic growth. The expansion of business outside Finland has reduced the risks inherent in operating in one market area.

Disturbances of information technology and communications, cyber risks and the disruption of printing are the most important operational risks.

The strategic, operational and financial risks related to Alma Media's business and the actions taken to mitigate them are described in more detail in the Report by the Board of Directors.

Internal Audit

In Alma Media Group, internal audit functions have been incorporated into the responsibilities of Alma Media Corporation's financial administration. Reviewing the functionality of internal controls is also taken into account in the external auditors' audit plans. Internal audits test the effectiveness of processes and the controls included in them. Internal auditing is carried out by means of monitoring reports as well as separate reviews.

Auditing

The General Meeting of Shareholders annually elects an auditor for the company. The auditor must be an authorised audit firm entered in the register of auditors maintained by the Finnish Patent and Registration Office.

The term of office of the auditors expires at the close of the next Annual General Meeting following their election. The auditor's task is to ensure that the financial statements are prepared in accordance with current regulations and that they provide correct and sufficient information on the company's result, financial position and other aspects of the business for the stakeholders. As part of their annual auditing assignment, the auditors of Alma Media audit the accounting and administration of the business units. The requirements set by the internal audit are taken into account in the audit plans.

The auditors submit their report to Alma Media Corporation's shareholders at the Annual General Meeting. Furthermore, the auditors submit an annual summary of their auditing plan and a written report on the entire Group to the Board of Directors in conjunction with the publication of each interim report and the annual financial statements. They also provide regular reports on the business units to the Group's financial management and reporting unit managements.

Alma Media Corporation's Annual General Meeting 2018 elected Authorised Public Accountants PricewaterhouseCoopers Oy as the company's auditors, with Markku Launis, Authorised Public Accountant, as the principal auditor. As a rule, PricewaterhouseCoopers is the auditor of the subsidiaries of Alma Media Group.

Alma Media Group's auditing fees for 2018 amounted to EUR 247 000. In addition, the auditing firm PwC charged the Group a total of EUR 46 000 in fees for other services in the 2018 financial year, including, among other things, advisory services related to reporting on corporate responsibility. PwC has served as the Group's auditor since 2014.

Remuneration Statement

Alma Media Corporation applies the currently valid Finnish Corporate Governance Code 2015 for listed companies, issued by the Securities Market Association in 2015, in its unaltered form.

This Remuneration Statement has been prepared in accordance with the Corporate Governance Code recommendations concerning the reporting of remuneration. The Finnish Corporate Governance Code for listed companies can be reviewed on the website of the Securities Market Association at www.cgfinland.fi and on Alma Media's website.

Remuneration of the Members of the Board of Directors

The Annual General Meeting of Alma Media Corporation decides on the remuneration of the Board members. Alma Media's 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.

In accordance with the proposal of the Board of Directors, the Annual General Meeting held on 14 March 2018 decided that the remuneration be kept unchanged, and that the following annual remuneration be paid to the members of the Board of Directors for the term of office ending at the close of the Annual General Meeting 2019: to the Chairman of the Board of Directors, EUR 40,000 per year; to the Vice Chairman, EUR 32,000 per year, and to members EUR 27,000 per year.

Additionally, and in accordance with the resolution of the 2018 Annual General Meeting, the Chairmen of the Board and its Committees are paid a fee of EUR 1,000, Vice Chairmen a fee of EUR 700 and members a fee of EUR 500 for each Board and Committee meeting that they attend. The Board members' travel expenses will be compensated in accordance with the company's travel policy.

The 2018 Annual General Meeting further resolved that the above-mentioned attendance fees 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 2018 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 2018 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 that may arise from the acquisition of shares.

The members of the Board of Directors were paid the following fees (EUR) for their work on the Board and its committees in 2018, with comparison data from the previous financial period:

Year	Name	Position	Board meetings			Audit Committee	Nomination and Compensation Committee	Fees total
			Annual fee	Annual fee paid in shares, no. of shares*	Meeting fees			
2018	Petri Niemisvirta	Chairman ¹	40,000	2,182	11,400	-	5,000	56,400
2017	Petri Niemisvirta	Deputy Chairman	32,000	2,273	9,800	-	4,000	45,800
2018	Harri Suutari	Chairman ²	-	-	2,000	-	1,000	3,000
2017	Harri Suutari	Chairman	40,000	2,841	13,000	-	2,000	55,000
2018	Catharina Stackelberg-Hammarén	Deputy Chairman ³	32,000	1,745	8,000	500	3,000	43,500
2017	Catharina Stackelberg-Hammarén	Member	27,000	1,918	7,000	2,500	-	36,500
2018	Peter Immonen	Member ⁴	27,000	1,473	5,000	-	6,000	38,000
2018	Matti Korkiatupa	Member	27,000	1,473	6,000	500	3,000	36,500
2017	Matti Korkiatupa	Member	27,000	1,918	7,000	2,500	-	36,500
2018	Esa Lager	Member	27,000	1,473	6,000	5,000	-	38,000
2017	Esa Lager	Member	27,000	1,918	6,500	5,000	-	38,500
2018	Alexander Lindholm	Member ⁴	27,000	1,473	5,000	2,000	-	34,000
2018	Päivi Rekonen	Member ⁴	27,000	1,473	9,000	4,000	-	40,000
2018	Mitti Storckovius	Member ⁵	-	-	1,000	-	1,000	2,000
2017	Mitti Storckovius	Member	27,000	1,918	7,000	-	2,000	36,000
2018	Heike Tyler	Member ⁴	27,000	1,473	8,000	2,000	-	37,000

*The number of shares corresponds to approximately 40% of the full amount of the annual fee after taxation

¹ Chairman since 14 March 2018, Deputy Chairman until 14 March 20¹⁸

² Chairman until 14 March 2018

³ Deputy Chairman since 14 March 2018, member until 14 March 2018

⁴ Member since 14 March 2018

⁵ Member until 14 March 2018

In the financial year 2018, the fees paid on an accrual basis to the Board members totalled EUR 328,400.

Members of the Board of Directors of Alma Media Corporation do not have an employment relationship with the company. They are not included in the share-based incentive plans or other incentive programmes of Alma Media and have not received any other financial benefits.

Remuneration of the President and CEO and the Top Management

The Board of Directors of Alma Media Corporation decides on the salary and reward scheme of the parent company's President and CEO and the CEO's direct subordinates, on the basis of the proposal of the Nomination and Compensation Committee.

The reward scheme of the President and CEO of Alma Media Corporation and other senior management consists of a fixed monetary salary (monthly salary), fringe benefits (company car and mobile telephone benefit, and housing benefit for the President & CEO), an incentive bonus related to the achievement of financial and operational targets (short-term reward scheme) and a share-based incentive scheme for key employees of the Group (long-term reward scheme), as well as a pension benefit for management. Eligibility for remuneration programmes is determined by the job.

The principles of Alma Media's management incentive programme follow the terms and conditions of Alma Media's incentive programme. The programme is based on the principle of improved profitability and digital business revenue growth. The incentive bonus for members of the Group Executive Team and heads of business units may be no more than 44% of their respective annual salaries. The incentive bonus of Alma Media Corporation's President and CEO may be up to 66% of his annual salary.

The incentive bonus is defined for each calendar year based on three criteria: Meeting Alma Media Group's financial targets (weight 40%), meeting the business unit's financial targets (weight 40%) and meeting personal performance targets (weight 20%).

In 2018, the President and CEO of Alma Media Corporation received a total of EUR 1,128,356 in salary, rewards and benefits, of which EUR 260,755 was based on the incentive bonus scheme and EUR 393,866 on the share-based incentive scheme. The total amount of salaries, rewards and benefits paid to other members of the Group Executive Team was EUR 3,047,501, of which EUR 503,173 was based on the incentive bonus scheme and EUR 787,732 on the share-based incentive scheme.

	Annual salary	Performance-based bonuses	Fringe benefits	Option benefits	Share-based payments
President & CEO					
2018	420,038	260,755	53,697		393,866
2017	442,689	281,898	52,830		167,265
2016	445,783	195,043	49,601		
2015	402,210	102,509	48,166		
2014	429,475	20,000	47,478	830	
Group Executive Team					
2018	1,676,001	503,172	80,595		787,732
2017	1,590,915	417,832			334,530
2016	1,349,769	206,914	86,467		
2015	1,297,042	136,732	82,093		
2014	1,264,934	41,000	82,026	583	

Incentive Schemes

Share-Based Incentive Scheme (LTI 2015)

Scheme launched in 2015

In 2015, the Board of Directors of Alma Media Corporation approved the establishment of a long-term share-based incentive scheme for the key management of Alma Media (hereinafter referred to as "LTI 2015"). The objective of LTI 2015 is to align the interests of the participants with those of Alma Media's shareholders by creating a long-term equity interest for the participants and, thus, to increase the company value in the long term as well as to drive performance culture, to retain participants and to offer them competitive compensation for excellent performance in the company.

LTI 2015 consists of annually commencing individual plans, each subject to separate Board approval. Each of the individual plans consists of three main elements: an investment in Alma Media shares as a precondition for participation in the scheme, matching shares based on the said share investment and the possibility of earning performance-based matching shares.

The Matching Share Plan

In the matching share plan, the participant receives a fixed amount of matching shares against an investment in Alma Media shares. In the first matching share plan, which commenced in 2015 (LTI 2015 I), the participant receives two matching shares for each invested share free of charge after a two-year vesting period, provided that the other conditions stipulated by the terms of the plan for the receipt of the share-based incentive are still satisfied at the time.

The Performance Matching Plan

The performance matching plan comprises a five-year performance period in total. The potential share rewards will be delivered in tranches after three and five years if the performance targets set by the Board of Directors are attained.

The performance measures used in the first performance matching plan, which commenced in 2015, are based on the company's profitable growth and share value. If the performance targets set by the Board of Directors are attained in full, the participant will receive in total four matching shares for each invested share free of charge, provided that the other conditions stipulated by the terms of the plan for the receipt of the share-based incentive are still satisfied at the time.

Share-based incentive schemes LTI 2015 II (2016), LTI 2015 III (2017) and LTI 2015 IV (2018)

The Board of Directors of Alma Media Corporation has decided on the following share-based incentive schemes for the next three years based on the LTI 2015 scheme: LTI 2015 II (2016), LTI 2015 III (2017) and LTI 2015 IV (2018). The main terms of the incentive schemes correspond to those of the share-based incentive scheme that was launched in 2015.

The Board of Directors has estimated that no new shares will be issued in connection with LTI 2015. Therefore, the plan will have no dilutive effect on the number of the company's registered shares.

The Annual General Meeting of Alma Media Corporation held on 14 March 2018 authorised the Board of Directors to decide on the repurchase of a maximum of 824,000 shares in one or more lots, and further authorised the Board of Directors to decide on a share issue by transferring shares in possession of the company to implement incentive programmes.

The allocation and maximum reward potential of the share-based incentive scheme for the President and CEO and the Group Executive Team: The information covers the LTI I, LTI II, and LTI III, LTI IV programmes:

Share-based incentive scheme	Based on share investment	Performance matching	Maximum number of people entitled to participate
LTI 2015	täs (shares max.)	(shares max.)	
Launched in 2015 LTI 2015 I	159,000	318,000	35
Launched in 2016 LTI 2015 II	195,000	390,000	43
Launched in 2017 LTI 2015 III	195,000	390,000	44
Launched in 2018 LTI 2015 IV	203,000	406,000	54

	Based on share investment (shares max.)		Performance matching (shares max.)			
	2017	2018	2015	2016	2017	2018
Kai Telanne, President and CEO	36,000	36,000	30,000	68,000	72,000	72,000
Santtu Elsinen	9,000	9,000	-	12,000	18,000	18,000
Kari Juutilainen	-	-	-	-	-	-
Virpi Juvonen	4,000	6,000	4,000	12,000	8,000	12,000
Tiina Järvilehto	6,000	9,000	4,000	8,000	12,000	18,000
Kari Kivelä	13,000	12,000	10,000	20,000	26,000	24,000
Mikko Korttila	9,000	9,000	6,000	16,000	18,000	18,000
Elina Kukkonen	-	5,000	-	-	-	10,000
Juha-Petri Loimovuori	13,000	12,000	10,000	26,000	26,000	24,000
Raimo Mäkilä	13,000	-	10,000	26,000	26,000	-
Juha Nuutinen	9,000	6,000	6,000	16,000	18,000	12,000

New share-based long-term incentive scheme LTI 2019:

Matching share plan and Performance share plan

In December 2018, the Board of Directors of Alma Media Corporation decided on changes to the share-based, long-term incentive scheme of the company's top management. At the same time, the Board of Directors decided to establish a new share-based long-term incentive scheme for the other key employees of Alma Media Corporation. The new incentive scheme, LTI 2019, entered into effect from the beginning of 2019.

Transfer to the company of shares entered in the joint book-entry account

Alma Media Corporation's Annual General Meeting decided on 14 March 2018 that the rights to the company's shares entered in the joint book-entry account and the rights attached to them shall be forfeited. The decision concerned the 198,658 shares of Alma Media Corporation that were entered in the joint account on the date of the Notice to the Annual General Meeting, 14 February 2018, and which were held as paper certificates by the shareholder. The shares that the shareholder would have validly requested to be registered to the book-entry account designated by the shareholder no later than at 12 noon EET on 14 March 2018 and regarding which the request for conversion after the conversion period would have been finalised by 30 September 2018, would have been deducted from the aforementioned number of shares. Alma Media received no requests for share registration by the specified deadline.

The AGM authorised the Board to take any and all measures required by such a resolution. The provisions on treasury shares shall apply to the forfeited shares in accordance with Chapter 3, Section 14 a, Subsection 3 of the Limited Liability Companies Act. The forfeited shares may be used to implement incentive programmes for the management or key employees, or the shares may be annulled.

On 31 December 2018, Alma Media Corporation owned a total of 236,314 of its own shares, representing 0.29% of the total number of the company's shares and related votes. The total registered number of Alma Media's shares is 82,383,182, which entitle to 82,383,182 votes.

Severance pay

The period of notice of the President and CEO of Alma Media Corporation, Mr Telanne, is six months.

In addition, he has a director contract under which he is entitled to a compensation corresponding to his base salary for 12 months if he is dismissed by the employer without being in breach of contract. This compensation corresponding to the 12-month salary is not paid if the President and CEO resigns on his own initiative. Alma Media's Board of Directors decides on the appointment and, as necessary, dismissal of the President and CEO.

The period of notice for the other members of Alma Media's Group Executive Team is six months. In addition, members of the Executive Team will receive a compensation corresponding to their respective basic salaries for six months in the event that the dismissal is initiated by the employer without the members' own fault or negligence. The terms of employment of the other members of the Group Executive Team are

decided on by the Board of Directors based on the proposal of the Nomination and Compensation Committee. The President and CEO appoints and, if necessary, dismisses the other members of the Executive Team.

Pension Agreements

The CEO of Alma Media Corporation and members of the Group Executive Team have a defined contribution group pension plan. Pension accumulates at a rate of 15–37% of annual earnings depending on when the person in question became a member of the Group Executive Team. Members of the Group Executive Team have the opportunity to retire upon reaching 60 years of age. The payment of insurance contributions ends at the termination of employment. The pension is determined on the basis of the insurance savings accrued by the time of retirement. Retirement can be postponed up to 70 years of age. At this time, the pension is determined on the basis of insurance savings adjusted according to the value development of the investment objects.

The terms and conditions of the group pension plan for Alma Media's President and CEO, and the other members of the Executive Team, give the insured persons, after three-year insurance coverage, the right to receive a premium-free policy corresponding to the savings accrued until the termination of employment (paid-up policy). The paid-up policy includes old-age pension after retirement age, coverage for incapacity for work and coverage in the event of death. In 2018, the expenses related to the group pension plan for Alma Media's President and CEO totalled EUR 235,737 and for the other members of the Group Executive Team EUR 367,960. In total, the group pension plan expenses amounted to EUR 603,697.

Kai Telanne has held the position of President and CEO at Alma Media Corporation since 2005.

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