



**Corporate Governance  
Statement  
2019**

**ALMA MEDIA CORPORATION**

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# Corporate Governance Statement of Alma Media Corporation

In 2019, 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](http://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](http://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](http://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.

Alma Media Corporation'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 governance 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 18 trade and financial media, as well as books. Alma Talent also offers competence development and growth services to professionals and businesses in different fields, from events and training to information services. 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 Chair of the Board. There is no specific order of appointment of members of the Board. 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](http://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 2019 elected the following members to the Board of Directors: Jorma Ollila, Peter Immonen, Esa Lager, Alexander Lindholm, Petri Niemisvirta, Päivi Rekonen, Catharina Stackelberg-Hammarén. The Chair of the Board of Directors is Jorma Ollila and the Deputy Chair is Petri Niemisvirta.



**Jorma Ollila**  
 Chair of the Board, member of the Board since 2019, member of the Nomination and Compensation Committee, expert member of Alma Media's Shareholders' Nomination Committee  
 Born: 1950  
 Master of Science degree in Political Science (University of Helsinki), M.Sc. Economics (London School of Economics), M.Sc. in Engineering (Helsinki University of Technology)

### Essential work experience

- Chair of the Board, CEO, Chair of the Group Executive Board of Nokia Corporation 1999–2006
- President and CEO and Chair of the Group Executive Board of Nokia Corporation 1992–1999
- President of Nokia Mobile Phones 1990–1992
- CFO of Nokia Corporation 1986–1989

### Principal positions of trust

- Tetra Laval Group: member of the Board 2013–
- TBG AG: member of the Board 2016–
- Perella Weinberg Partners: advisory partner 2014–
- Miltton Group Oy: Chair of the Board 2015–
- Xinova LLC: Chair of the Board 2016–

Finnish citizen

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

### Shareholding on 31 December 2019

0 Alma Media Corporation shares



**Petri Niemisvirta**  
 Managing Director, Mandatum Life Insurance Company Limited; member of the Group Executive Committee, Sampo plc 2001–Deputy Chair 2019–, Chair 2018, Deputy Chair 2011–2018, member of the Board 2011–, expert member of the Shareholders' Nomination Committee 2018–2019, member of the Audit 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**

- Mandatum Life: member of the Board 2019–
- 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–, Chair of the Board 2014–
- Varma Mutual Pension Insurance Company: member of the Board 2014–
- Confederation of Finnish Industries EK, Finance and Tax Commission: Chair 2011–2016, member 2017–
- BenCo Insurance Holding BV: member of the Board 2009–
- Finance Finland; Deputy Chair of the Life Insurance Executive Committee 2019–, member 2017–2018, Chair 2015–2016, member 2011–2014, Chair 2007–2010
- Confederation of Finnish Industries EK, Finance and Tax Commission: member 2017–, Chair 2015–2016
- Finland Chamber of Commerce: member of the Board 2015–

Finnish citizen  
 Independent of the company and its significant shareholders

**Shareholding on 31 December 2019**

21,949 Alma Media Corporation shares



**Peter Immonen**  
 WIP Asset Management Oy, Chair of the Board 2005–  
 Member of the Board 2018–, Chair of the Nomination and Compensation Committee

Born: 1959  
 M.Sc. (Econ.)

**Essential work experience**

- WIP Asset Management Oy: Chair 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–
- Stiftelsen Svenska Handelshögskolan, member of the Board 2019–

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

**Shareholding on 31 December 2019**

1,473 Alma Media Corporation shares



**Esa Lager**  
 Member of the Board since 2014, Chair 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–, Chair of the Board 2015–2016, Deputy Chair of the Board 2014–2015
- Terrafame Oy: member of the Board 2015–
- Ilkka-Yhtymä Oyj: member of the Board 2011–, Deputy Chair of the Board 2014–

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

**Shareholding on 31 December 2019**

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/Chair 2008–
- Otava Publishing Company Ltd, Chair of the Board 2010–
- Suomalainen Kirjakauppa Ltd: Chair of the Board 2011–
- NettiX Oy, Chair of the Board 2016–
- Kirjavälitys Oy, Chair of the Board 2013–
- Mediapooli, Chair of the Executive Group 2018–

Finnish citizen

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

**Shareholding on 31 December 2019**

1,473 Alma Media Corporation shares



**Catharina Stackelberg-Hammarén**

Founder and Executive Chairman,  
Marketing Clinic Oy, 2004–  
Member of the Board 2009–, member of the  
Nomination and Compensation Committee

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

**Essential work experience**

- Executive Chairman, Marketing Clinic, 2019–
- CEO, Marketing Clinic Oy, 2004–2019
- 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–
- Marketing Clinic Oy, member of the Board 2004–
- Scan Securities AB, member of the Board 1996–
- Royal Unibrew A/S, member of the Board 2019–

Finnish citizen

Independent of the company and its significant shareholders

**Shareholding on 31 December 2019**

23,164 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 2019**

1,473 Alma Media Corporation shares



**Matti Korkiatupa**  
(member of the Board until  
15 March 2019)

Member of the Board 2016–2019, Member of the Nomination and Compensation Committee until 15 March 2019

Born: 1955  
Master of Agriculture

**Essential work experience**

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

**Principal positions of trust**

- Arena Partners Oy, Chair of the Board 2000–2004 and 2010–2017, Deputy Chair 2006–2010
- Alma Mediapartners Oy, member of the Board 2010–2017
- I-Print Oy, Chair 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 Chair of the Board 2009–2010, Chair 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 15 March 2019**

7,344 Alma Media Corporation shares



**Gerlinde Heike Tyler (member of the Board until 15 March 2019)**

Entrepreneur, advisor and investor in start-ups in the digital space 2016–  
Member of the Board 2018–2019, member of the Audit Committee until 15 March 2019

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

**Essential work experience**

- Entrepreneur, focusing on digital transformation and restructuring in various industries. Amongst other positions, has worked as Senior Advisor for The Boston Consulting Group 2016– and as an Independent Operational Partner for the private equity firm Advent International 2016–
- Bauer Media, Head of M&A 2018–2019
- 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 15 March 2019**

1,473 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 Jorma Ollila, Peter Immonen, 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, Esa Lager is a member of the Board of Ilkka-Yhtymä Oyj, Alexander Lindholm is the CEO of Otava Group and Jorma Ollila has been a member of the Board of Otava Ltd. for ten consecutive years until 2019 (a relationship with a significant shareholder pursuant to subsection j of Recommendation 10 of the Corporate Governance Code).

### 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 financial statements
- approving strategically significant corporate and real estate acquisitions and disposals as well as investments according to separate investment instructions
- deciding on the Alma Media Corporation'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 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's Charter is available in full on the Alma Media website: [www.almamedia.fi/en/investors/governance/board-of-directors](http://www.almamedia.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 2019, the Board met 20 times. The attendance of each member is shown in the table below.

NAME	ROLE	ATTENDANCE AT THE BOARD MEETINGS
Jorma Ollila	Chair <sup>1)</sup>	17/17
Petri Niemisvirta	Deputy Chair <sup>2)</sup>	20/20
Catharina Stackelberg-Hammarén	Member <sup>3)</sup>	20/20
Peter Immonen	Member	20/20
Matti Korkiatupa	Member <sup>4)</sup>	3/3
Esa Lager	Member	19/20
Alexander Lindholm	Member	20/20
Päivi Rekonen	Member	19/20
Heike Tyler	Member <sup>4)</sup>	2/3

<sup>1)</sup> Chair starting from 15 March 2019

<sup>2)</sup> Chair until 15 March 2019, Deputy Chair starting from 15 March 2019

<sup>3)</sup> Deputy Chair until 15 March 2019, member starting from 15 March 2019

<sup>4)</sup> Member until 15 March 2019

## Assessment of the Board's Performance

In 2019, 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 Chair for the Committee. The Audit Committee meets at least four times a year.

As of 15 March 2019, the members of the Audit Committee were Esa Lager, Alexander Lindholm, Petri Niemisvirta and Päivi Rekonen. Esa Lager was the Chair 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 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 monitoring significant financial, financing and tax risks; and monitoring the company's fiscal position. In addition, the Audit Committee processes any messages received through the Group's ethical reporting – the whistleblowing channel.

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

The Audit Committee convened five times in 2019. The attendance of each member is shown in the table below.

NAME	ROLE	ATTENDANCE AT THE COMMITTEE MEETINGS
Esa Lager	Chair	5/5
Alexander Lindholm	Member	5/5
Petri Niemisvirta	Member <sup>1)</sup>	4/4
Päivi Rekonen	Member	5/5
Heike Tyler	Member <sup>2)</sup>	1/1

<sup>1)</sup> Member since 15 March 2019

<sup>2)</sup> Member until 15 March 2019

## 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. On 15 March 2019, Jorma Ollila and Catharina Stackelberg-Hammarén were elected as members of the Nomination and Compensation Committee, with Peter Immonen elected as Chair.

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](http://www.almamedia.fi/en/investors/governance/board-of-directors)

The Nomination and Compensation Committee convened five times in 2019 to consider matters according to its Charter. The attendance of each member is shown in the table below.

NAME	ROLE	ATTENDANCE AT THE COMMITTEE
Peter Immonen	Chair	5/5
Matti Korkiatupa	Member <sup>2)</sup>	1/1
Petri Niemisvirta	Member <sup>2)</sup>	1/1
Jorma Ollila	Member <sup>1)</sup>	4/4
Catharina Stackelberg-Hammarén	Member	5/5

<sup>1)</sup> Member since 15 March 2019

<sup>2)</sup> Member until 15 March 2019

# 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 Chair from among their number.

The shareholders with the right to appoint members representing shareholders to the Nomination Committee are those 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 2019, the following were appointed as members of Alma Media's Nomination Committee: Timo Aukia, Chair of the Board of Directors, Ilkka Group; Peter Immonen, member of the Board of Mariatorp Oy; Henrik Ehrnrooth, Chair 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 Chair of the Shareholders' Nomination Committee. In addition, the Chair of the Board, Jorma Ollila, acts as an expert member in the Nomination Committee.

More information on the members of the Shareholders' Nomination Committee of Alma Media Corporation in 2019 is presented in the tables below:

NAME	ROLE
<b>Henrik Ehrnrooth</b> Born in 1954, B.Sc. (Forest Econ.), M.Sc. (Econ.) Chair of the Board of Directors, Otava Oy and CLC (Climate Leadership Coalition) member of the Board, ÅF Pöyry AB Shareholding on 31 December 2019: 0 Alma Media Corporation shares	Chair
<b>Timo Aukia</b> Born in 1973, M.Sc. (Econ.) Managing Director, Timo Aukia Oy & Jaakko Aukia Oy Shareholding on 31 December 2019: 5,246 Alma Media Corporation shares	Member

NAME	ROLE
<b>Peter Immonen</b> Born in 1959, M.Sc. (Econ.) Chair of the Board of Directors, WIP Asset Management, member of the Board of Directors of Mariatorp Oy Shareholding on 31 December 2019: 1,473 Alma Media Corporation shares	Member
<b>Timo Sallinen</b> Born in 1970, M.Sc. (Econ.) Head of Listed Securities, Varma Mutual Pension Insurance Company Shareholding on 31 December 2019: 0 Alma Media Corporation shares	Member
<b>Petri Niemisvirta</b> Born in 1970, LL.M. Managing Director, Mandatum Life Insurance Company Limited; member of the Group Executive Committee, Sampo plc 2001– Deputy Chair 2019–, Chair 2018, Deputy Chair 2011–2018, member of the Board 2011–, member of the Audit Committee Shareholding on 31 December 2019 21,949 Alma Media Corporation shares	Expert member during the 2018–2019 term
<b>Jorma Ollila</b> Born in 1950, Master of Science degree in Political Science (University of Helsinki), M.Sc. Economics (London School of Economics), M.Sc. in Engineering (Helsinki University of Technology) Chair of the Board of Directors, member of the Board since 2019, member of the Nomination and Compensation Committee Shareholding on 31 December 2019: 0 Alma Media Corporation shares	Expert member during the 2019/2020 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 twice during its term of office in 2019–2020: in November 2019 and in January 2020. All members of the Nomination Committee attended both meetings.

On 14 January 2020, the Shareholders' Nomination Committee issued a proposal to the Annual General Meeting to be held on 25 March 2020.

# President & CEO and Group Executive Team of Alma Media Corporation

The President and CEO of Alma Media Corporation is Kai Telanne, M.Sc. (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 2019 comprising Kari Kivelä (Senior Vice President, Alma Consumer), Vesa-Pekka Kirsi (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). Raimo Mäkilä, who previously headed Alma Markets, retired on 31 July 2019. 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 convened 20 times in 2019.



**Kai Telanne**  
 President and CEO, Chair 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 Chair of the Board 2009–
- Teleste Corporation: member of the Board, 2008–
- Altia Corporation: Deputy Chair of the Board 2016–
- Tampere Chamber of Commerce & Industry: Member of the Board 2018–

**Shareholding on 31 December 2019**

175,273 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 Economics

**Essential work experience**

- Talentum Oyj: Business Development Director, member of the 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: Member of the Board 2016–
- Digia Oyj: Member of the Board 2018–
- Finnmedia: Chair of the Technology team 2019–
- Winterfell Oy: Chair of the Board and CEO 2014–

**Shareholding on 31 December 2019**

21,636 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 Plc: 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–
- Finnmedia: Member of the committee for labour market issues 2018–

**Shareholding on 31 December 2019**

20,592 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 Ltd: 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**

- Kärkimedia Oy: Member of the Board 2018–
- Finnish Periodical Publishers' Association: Member of the Board 2018–

**Shareholding on 31 December 2019**

21,040 Alma Media Corporation shares



**Vesa-Pekka Kirsi**  
**(member of the Group Executive Team since 1 September 2019)**  
 Senior Vice President, Head of Alma Markets  
 In the current position 2019–  
 Born: 1969  
 Member of the Group Executive Team 2019–  
 BA

**Essential work experience**

- Fonecta Ltd.: Business Unit Director, B2B business unit, and member of the executive management team 2016–2019, Fonecta Markets, Vice President and member of the executive management team 2011–2016
- Openbit Oy/Tanla Solutions Ltd.: Vice President, Sales 2008–2011
- Nokia Corporation: Head of Nokia Games Publishing 2004–2007, Senior Manager Games Application Forum Nokia 2002–2004
- Riot Entertainment Ltd: Head of Product Development and Publishing Director 2000–2002
- Hewlett-Packard Oy: Program Manager 1998–2000
- Dava Ltd: Product Marketing Manager 1996–1998

**Principal positions of trust:** -

**Shareholding on 31 December 2019**  
 0 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**

- Iltalehti, Senior Editor-in-Chief and publisher 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**

- Lännen Media Oy: Member of the Board 2018–

**Shareholding on 31 December 2019**  
 45,175 Alma Media Corporation shares



**Mikko Korttila**  
 General Counsel, Legal Affairs, M&A and Corporate Development; Secretary to the Board of Directors of Alma Media Corporation  
 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–

**Shareholding on 31 December 2019**  
 32,061 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

**Essential work experience**

- Alma Media Corporation: Marketing Director, Alma Media Solutions, 2015–2018
- Kauppalehti Ltd: 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**

Media Industry Research Foundation of Finland: Member of the committee for labour market issues 2019–

**Shareholding on 31 December 2019**  
 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:**

- Finnmedia: member of the Board, Chair of the committee for labour market issues 2017–

**Shareholding on 31 December 2019**

49,987 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 2019**

29,884 Alma Media Corporation shares



**Raimo Mäkilä**  
**(member of the Group Executive Team until 31 July 2019)**  
 Senior Vice President, Head of Alma Markets 1999–2019  
 At Alma Media 1998–2019 (at Aamulehti Group since 1997), Born: 1958  
 Member of the Group Executive Team 1999–2019  
 M.Sc. (Eng.)

**Essential work experience**

- Alma Media Net Ventures Oy: Managing Director, 1999–2000
- Alexpress Oy: Managing Director 1998
- Helsingin Sanomat: Director, Services 1994–1997

**Principal positions of trust: -**

**Shareholding on 31 July 2019**

56,085 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 Chair of the Board and the Deputy Chair, 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 Permanent insiders 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](http://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

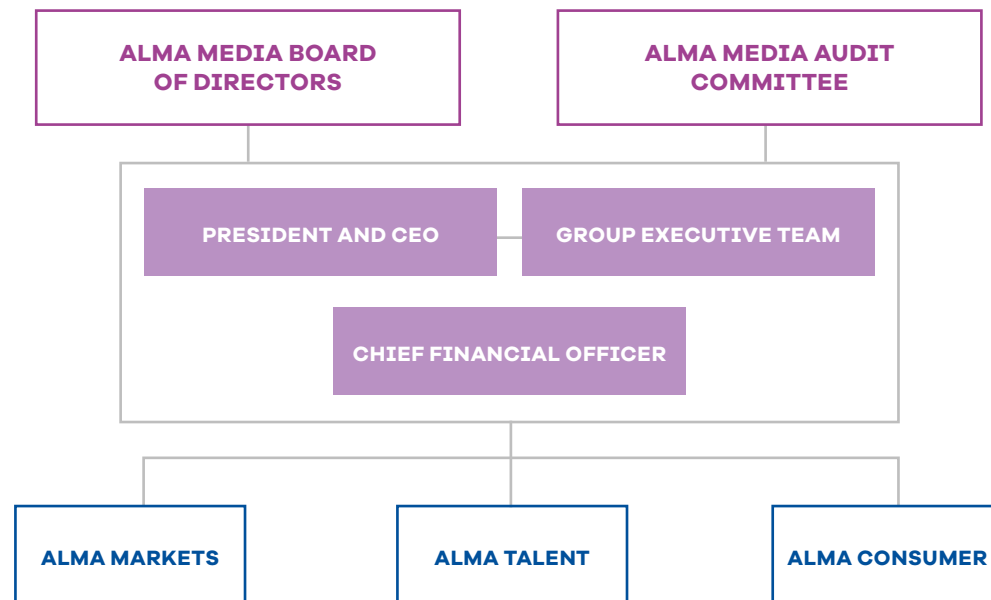
During the financial year, Alma Media did not have material related party transactions that deviated from the Group's normal business operations or were not made on market or market equivalent terms. The Group maintains a list of related parties and potential related party transactions are reported in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

# Internal control and risk management systems in financial reporting

## Internal Control

Internal control is an essential part of the company's governance and management systems, covering all of the Group's functions and organisational levels. The purpose of internal control is to provide sufficient certainty, for example, that the company will be able to execute its strategy. Internal control is not a separate process; instead, it is part of the company's operations, covering all Group-wide operational principles, guidelines and systems.

## 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 Corporation'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 to 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 management team, 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 Corporation'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 media readership, 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. In Alma Media's business, an increasingly important source of competitive advantage, but also a strategic risk, 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, while taking regulatory requirements into consideration. The regulation of the media sector and the related market practices are becoming stricter. As technology advances and the focus of media consumption shifts to digital channels, Alma Media is responding to the transformation of the operating environment by developing digital products and services for consumers and businesses.

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 key 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 least one auditor, who shall have one deputy. An auditing firm can also be appointed as the auditor. If an auditing firm that is entered in the register of auditors of the Finnish Patent and Registration Office (PRH) and whose key audit partner is an Authorised Public Accountant is appointed the auditor, no deputy is required.

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 Corporation audit the accounting and governance 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 and Audit Committee in conjunction with the publication of each interim report and the annual financial statements. In addition, the auditors provide a separate report on any observations concerning the audit of the financial year to the Group's financial management and the Audit Committee.

Alma Media Corporation's Annual General Meeting 2019 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 2019 amounted to EUR 266,000. In addition, the auditing firm PwC charged the Group a total of EUR 65 000 in fees for other services in the 2019 financial year, including, among other things, advisory services related to reporting on corporate responsibility. PwC has served as the Group's auditor since 2014.



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