

REMUNERATION POLICY FOR ALMA MEDIA'S GOVERNING BODIES 2022

Alma Media's Nomination and Compensation Committee has drafted this policy and it was approved by the Board of Directors and, for the first time, by the General Meeting of Shareholders on 29 April 2020. The policy has been prepared in accordance with the Corporate Governance Code 2020 for Finnish listed companies and the EU amendment directive concerning shareholder rights (SHRD II). The Remuneration Policy has been subsequently amended so that the CEO's earning opportunity under the STI plan may be at most 100 per cent of the CEO's fixed annual salary instead of the previous 66 per cent, and the performance targets for the 2022 plan period of the long-term retention and incentive scheme MSP 2019 have been partially revised. The Board of Directors reviews the appropriateness of this Remuneration Policy at least once every four years.

DECISION-MAKING PROCEDURE CONCERNING REMUNERATION

The Remuneration Policy for Alma Media Corporation's governing bodies is prepared by the Shareholders' Nomination Committee where the remuneration of the Board of Directors is concerned and by the Board's Nomination and Compensation Committee where the remuneration of the President and CEO is concerned. The Board of Directors presents the Remuneration Policy for approval by the General Meeting of Shareholders in four-year intervals at most.

The Annual General Meeting of Alma Media Corporation decides on the remuneration and other financial benefits of the members of Alma Media Corporation's Board of Directors and the Board committees. Alma Media's Nomination Committee, which consists of representatives of the company's most significant shareholders, prepares proposals related to the election and remuneration of the members of the Board of Directors to the Annual General Meeting. In addition, the Nomination Committee evaluates and monitors the practical implementation of the Board of Directors' Remuneration Policy and the extent to which it supports the execution of Alma Media's strategy.

Alma Media Corporation's Board of Directors monitors and evaluates the practical implementation of Alma Media Group's remuneration schemes, including the Remuneration Policy concerning the President and CEO, as well as the competitiveness of the remuneration schemes and the extent to which the actual remuneration supports the implementation of Alma Media's strategy and the company's long-term financial success. The Board of Directors of Alma Media Corporation decides on the salary, short-term incentive schemes and benefits of the Group's President and CEO on the basis of the proposal of the Board's Nomination and Compensation Committee. In addition, the Board of Directors decides on the content, target group and allocation of long-term incentive schemes based on a proposal prepared by the Nomination and Compensation Committee.

In accordance with the principles of Alma Media's decision-making procedures concerning remuneration, no governing body or individual shall participate in making remuneration decisions concerning themselves or decisions in which there is a conflict between their interest and the company's interest. In the event that the Board of Directors or its Nomination and Compensation Committee uses an external advisor in the preparation of decisions or decision proposals, they shall ensure that the advisor in question is not under such an assignment by the company's operative management that would result in a conflict of interest. The aforementioned decision-making procedure ensures that decisions concerning remuneration are made in a fair and impartial manner.

KEY REMUNERATION PRINCIPLES

The remuneration of the members of the Board of Directors at Alma Media must be competitive to ensure that the Board of Directors consists of members with sufficient expertise to carry out the duties of the Board of Directors, which include, among other things, deciding on the company's strategy and monitoring its implementation.

In accordance with its strategy, Alma Media builds sustainable growth by taking advantage of the opportunities presented by the digital transformation. The objective is to increase shareholder value through revenue growth and improved profitability. Alma Media is developing and expanding its current business operations and seeking growth opportunities in new businesses and markets. The company's Remuneration Policy and remuneration systems are aimed at promoting the Group's long-term financial success, competitiveness and the development of shareholder value.

The remuneration schemes concerning the company's President and CEO are based on the principle of achieving the Group's strategic objectives defined and confirmed by the Board of Directors as well as the principle of improving the company's result. The incentive schemes emphasise the reconciliation of the interests of the executives and the interests of Alma Media's shareholders, engaging the commitment of the executives through long-term share ownership and thereby increasing the company's shareholder value in the long term.

The remuneration principles include the promotion of a performance-based operating culture, offering competitive compensation for development that promotes the implementation of strategy and the achievement of targets. Alma Media's remuneration principles and processes are transparent, clear and consistent.

Remuneration of the Board of Directors

The members of the Board of Directors of Alma Media Corporation are not in an employment relationship with the company. The compensation received by the members of the Board of Directors from the company is limited to compensation related to membership of the Board of Directors and its committees and their work on the Board of directors. The members of the Board of Directors are not included in Alma Media's share-based incentive schemes or the company's other incentive schemes.

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 per cent 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. The acquired shares cannot be transferred until the recipient's membership on the Board has ended.

The meeting fees of the members of the Board of Directors are paid in cash. The Board members' travel costs are compensated in accordance with Alma Media's travel policy.

Remuneration of the President and CEO

The fixed components of the remuneration of the President and CEO, such as the basic salary, fringe benefits and pension benefits, are based on the President and CEO's service contract. The variable components, the short-term incentive bonus scheme and the long-term share-based incentive scheme are based on pre-defined and measurable performance and result criteria. Maximum limits have been set for the variable remuneration components.

The President and CEO's earning opportunity based on incentive schemes is set at a competitive level in accordance with the market. Remuneration is closely aligned with the principle of performance-based remuneration. If performance relative to the indicators used in the incentive schemes is good or excellent,

the incentive bonuses may represent a significant proportion of the President and CEO's overall remuneration. The President and CEO's variable remuneration consists of a short-term incentive (STI) bonus scheme related to the achievement of short-term financial and operational targets and long-term

remuneration schemes (LTI). The earning opportunity based on the STI scheme is limited to 100 per cent of the President and CEO's fixed annual salary. The measurement period is five years for the LTI 2015 scheme and three years for the LTI 2019 scheme. Dividing the

maximum incentive reward over the remuneration periods on average, the maximum incentive reward based on the LTI scheme is limited to 95 per cent of the President and CEO's fixed annual salary. The President and CEO's remuneration consists of the following components:

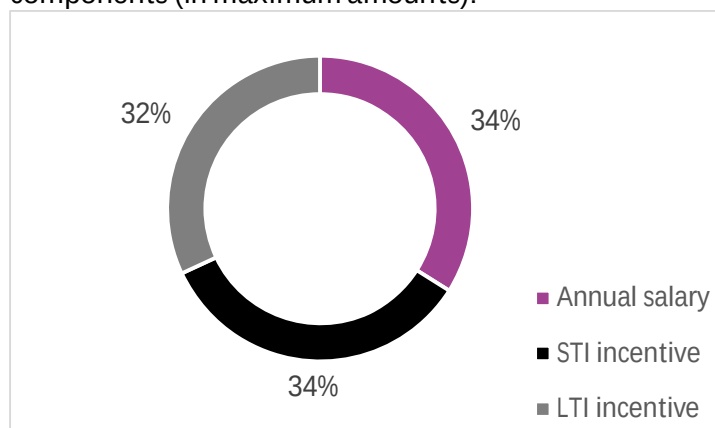
Basic salary	Fixed monetary salary (monthly salary), fringe benefits (company car, mobile telephone benefit and housing benefit). In the overall remuneration package, the purpose of the fixed salary is to establish a competitive level of basic remuneration that allows the President and CEO to focus on performing his duties and the long-term implementation of the company's strategy. In the overall remuneration package, the purpose of the fringe benefits is to provide benefits that are in line with the company's current practices as well as market practices.
Insurance	Life and health insurance
Pension	In addition to statutory employment pension security, the President and CEO has a defined contribution group pension benefit. His pension accumulates by 37% of the annual earnings. The CEO has 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. In this case, the pension is determined on the basis of insurance savings adjusted according to the value development of the investment objects.

	It is included in the terms and conditions of Alma Media President and CEO's group pension insurance that when the insured has been within the scope of the agreement for three years, he has the right to a paid-up policy corresponding to the insurance savings accumulated by the termination of the employment relationship. The paid-up policy includes old-age pension after retirement age, coverage for incapacity for work and coverage in the event of death. In the overall remuneration package, the purpose of the supplementary pension is to provide a reward for the long-term fulfilment of tasks and obligations.
Short-term remuneration scheme	A short-term incentive (STI) bonus scheme related to the achievement of short-term financial and operational targets. The structure, performance indicators and target levels of the incentive bonus scheme are determined, and may vary, according to the decisions of Alma Media's Board of Directors. The targets of the President and CEO's incentive bonus scheme are primarily Group-level result and operational targets. The incentive bonus of Alma Media's President and CEO may be up to 100 per cent of his annual salary. In the overall remuneration package, the purpose of the scheme is to incentivise the achievement of Alma Media's key financial targets and other key performance targets that support the Group's strategy at the annual level. In addition to the earning opportunity based on the incentive scheme mentioned above, the President and CEO may be eligible for one-off project bonuses based on, for example, key development projects, projects relating to significant changes in Group structure or M&A transactions or other one-off projects or arrangements as determined by the Board of Directors on a case-by-case basis.

Long-term remuneration scheme	Alma Media's long-term remuneration scheme consists of a share-based incentive scheme but, subject to the Board of Directors' decision, it may also be cash-based. When the scheme is share-based, the rewards under it may also be paid in cash subject to the Board of Directors' decision. The structure, performance indicators and target levels of the long-term remuneration scheme are determined, and may vary, according to the decisions of Alma Media's Board of Directors. Depending on the decision of the Board of Directors, there may be one or several structures in effect. The targets under the scheme may be linked to the Group's strategic objectives, long-term financial targets, the development of shareholder value, the environment, social responsibility and corporate governance, or they may be other performance indicators as decided by the Board of Directors. The performance indicators may measure either absolute or relative performance. The measurement period is five years for the LTI 2015 scheme and three years for the LTI 2019 scheme. Dividing the maximum incentive reward over the measurement period on average, the maximum incentive reward based on the LTI scheme is limited to 95 per cent of the President and CEO's fixed annual salary. In the overall remuneration package, the purpose of the scheme is to incentivise the long-term achievement of Alma Media's key financial targets and other key performance targets that support the Group's strategy as well as to increase shareholder value over the long term by aligning the President and CEO's interests with the interests of the shareholders.
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Severance packages	The notice period is six months. An additional contractual compensation equal to 12 months' salary is paid if the employer terminates his contract without the President and CEO 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 dismissal of the President and CEO. In the event of the service contract being terminated, the potential rewards payable under the remuneration schemes in effect at the time shall be determined according to the criterion that was the basis for the termination of the service contract. As a rule, if the service contract is terminated due to resignation or dismissal, rewards under the remuneration schemes in effect at the time are not paid. If the service contract is terminated on certain separately defined grounds, such as retirement or permanent disability, part of the rewards based on the remuneration schemes in effect at the time may be paid subject to the terms of the scheme in question.
Clawback	Under the long-term and short-term incentive schemes, the Board of Directors may reduce, cancel or claw back previously paid rewards in the event of misconduct.
Guidelines concerning share ownership	In accordance with the Board of Directors' recommendation concerning share ownership, the President and CEO is expected to retain ownership of at least half of the net shares received through the company's share-based incentive schemes until the total value of the Alma Media shares held corresponds to at least one year's fixed gross annual salary. If the service contract with Alma Media is terminated before the share-based reward is due to be paid, the participant is not, as a rule, entitled to the reward under the scheme. The objective of the recommendation concerning share ownership is, alongside the share-based incentive scheme, to align the President and CEO's interest with the interests of the shareholders in order to increase shareholder value in the long term.

Total earning potential of Alma Media's President and CEO and the relative proportions of the various remuneration components (in maximum amounts):



Remuneration components agreed upon prior to the presentation of this Remuneration Policy

Alma Media's Board of Directors reserves the right, without being restricted by this Remuneration Policy, to pay out all rewards, benefits and severance packages (including the use of discretion regarding their payment and the amounts paid) that the company has decided or agreed on, or to which it has made a commitment prior to this Remuneration Policy being presented to the General Meeting of Shareholders.

Deviation from the Remuneration Policy of the governing bodies

Temporary deviations from this Remuneration Policy may be made if such a deviation is necessary to ensure the long-term interests of Alma Media. The assessment may take into account, among other things, the company's long-term financial success, competitiveness, ensuring the uninterrupted continuation of business and the development of shareholder value. Temporary deviation is possible in the event of Alma Media's key operating conditions changing under the following scenarios:

- Change of President and CEO
- A significant change in Alma Media's strategy
- A significant corporate arrangement, such as a merger or a takeover bid
- Some other significant change in Group structure or business structure, or a significant change involving the business environment or competitive landscape
- Other significant external changes or significant changes in business conditions
- When required by law, or to adapt to a significant change caused by legislation
- In the event of a change in taxation that is substantially unfavourable to the payer/recipient of a reward, or to adapt to a change in tax regulations or practices

Deviations from the Remuneration Policy concerning the President and CEO shall be prepared by the Board's Nomination and Compensation Committee and decided on by the Board of Directors. If there are grounds for temporary deviation, the deviation may concern any component or aspect of remuneration.

Temporary deviations must be documented in the Remuneration Report to be presented to the next Annual General Meeting.

Comparison data

The overall remuneration of the President and CEO is compared to other corresponding positions. The remuneration components are compared to the practices of peer companies to ensure the competitiveness and appropriateness of overall remuneration on a job-specific basis.

Incentive bonus scheme (short-term retention and incentive scheme)

Alma Media has annually determined incentive bonuses for the purpose of short-term remuneration. Alma Media's Board of Directors decides on the criteria for the management's incentive bonus scheme annually. The principles of Alma Media's management incentive scheme are in line with the terms of Alma Media's incentive scheme.

The incentive bonus is determined based on the achievement of Alma Media Group's financial targets, the business unit's financial targets, the successful implementation of the business unit's strategy and the achievement of departmental or individual targets linked to the implementation of the business unit's strategy for each calendar year.

Alma Media's Board of Directors monitors and evaluates the achievement of performance and result criteria and their impact on the company's long-term financial success.

Share-based retention and incentive scheme (long-term retention and incentive scheme) Long-term retention and incentive scheme for senior management

In December 2018, Alma Media's Board of Directors decided on the revised structure of the matching share plan for senior management. The matching share plan for Alma Media's senior management consists of annually commencing individual plans, each subject to separate Board approval.

Each individual plan has the following main elements:

- the participant's own investment in Alma Media shares is a precondition for participation,
- matching shares based on the investment in shares, using a fixed multiplier, after a three-year restriction period,
- the opportunity to earn performance-based matching shares based on a three-year performance period, and
- a two-year transfer restriction applied to half of the shares received.

The share rewards will be paid in shares of Alma Media Corporation.

MSP scheme launched in 2019 (LTI 2019)

In the first matching share plan for the members of Alma Media's Group Executive Team within the revised plan structure, MSP 2019, the participant will receive two matching shares for each invested share free of charge after a three-year holding period. The maximum aggregate amount of matching shares to be delivered based on the fixed matching ratio is confirmed for each new plan period annually (representing a gross reward from which the applicable payroll tax is withheld and the remaining net value is paid to the participants in shares). The fixed matching shares will be delivered after a three-year restriction period.

The potential performance-based matching share rewards under MSP 2019 will be delivered to the participants after the three-year performance period of each plan, provided that the performance targets set by the Board of Directors for the plan are achieved.

In the plan periods that began in 2019–2021, the performance targets applied to MSP 2019 were the total shareholder return of Alma Media's share (TSR), the growth of Alma Media's digital business and Alma Media's



earnings per share (EPS). In the plan period beginning in 2022, the performance targets are the total shareholder return of Alma Media's share (TSR), the growth of Alma Media's revenue and Alma Media's earnings per share (EPS).

If the performance targets set by the Board of Directors are achieved in full, the participant will receive in total four performance-based matching shares for each invested share free of charge. The maximum aggregate amount of performance-based shares to be paid based on LTI 2019 is confirmed for each new plan period annually (representing a gross reward from which the applicable payroll tax is withheld and the remaining net value is paid to the participants in shares).

Share-based incentive 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 performance targets applied to LTI 2015 are based on the total shareholder return of Alma Media's share (TSR) and the company's profitable growth.

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.

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.