

ANNUAL GENERAL MEETING OF ALMA MEDIA CORPORATION

Time: 4 April 2023, from 12 noon to 1.13 p.m.

Location: The Grand Ballroom of Scandic Grand Central Helsinki, Vilhonkatu 13, 00100 Helsinki, Finland

Present: The shareholders named in the confirmed list of votes from the meeting were present or represented at the meeting venue (Appendix 1).

Also present were members of the Board of Directors, the President and CEO, the company's auditor, the company's senior management and technical staff.

1. Opening of the meeting

The Chair of the Board, Catharina Stackelberg-Hammarén, declared the meeting open and presented a review of the Board's activities.

2. Calling the meeting to order

Carl-Henrik Wallin, Attorney-at-Law, was chosen to chair the meeting and invited Mikko Korttila, the company's General Counsel, to act as the secretary for the meeting.

The Chair explained the procedures for dealing with the items on the agenda of the meeting.

It was stated that the Annual General Meeting could be followed via a web stream. It is not possible to ask questions, make counter-proposals, address the meeting or vote via the web stream, and following the meeting via the web stream is not considered participation in the Annual General Meeting or an exercise of shareholder rights. It was stated that, in accordance with the invitation to the meeting, shareholders had been able to submit questions such as referred to in Chapter 5, section 25 of the Limited Liability Companies Act on the matters to be discussed at the meeting. It was stated that no questions were submitted in advance.

It was stated that the proposals to the Annual General Meeting made by the Board of Directors and the Shareholders' Nomination Committee were published in the stock exchange release of 16 February 2023 and in their entirety on the company's website on the same day.

The Chair stated that the shareholders included in the shareholders' register on the record date of the Annual General Meeting have had the opportunity to vote in advance with regard to items 7–21 on the agenda of the Annual General Meeting. In accordance with the Limited Liability Companies Act, a decision proposal subject to advance voting is deemed to have been submitted to the Annual General Meeting unchanged. Asset managers representing some

nominee-registered shareholders had also participated in the advance voting on behalf of the shareholders they represented.

It was stated that the summary list of shareholder voting instructions and the summary list of advance votes were incorporated as an appendix to the minutes ([Appendix 1](#)).

3. Election of persons to examine the minutes and supervise the counting of votes

Iida Keihäskoski acted as the examiner of the minutes.

The counting of votes was supervised by Antti Karlqvist and Tapio Korpela.

4. Recording the legality of the meeting

It was stated that the invitation to the meeting was published as a stock exchange release on 16 February 2023. The notice of the invitation to the Annual General Meeting was also published in the newspapers Kauppalehti and Iltalehti on 13 March 2023.

It was noted that the documents that must be kept available pursuant to the Limited Liability Companies Act have been available on the company's website for at least three weeks before the meeting.

It was stated that the Annual General Meeting had been convened in accordance with the provisions of the Articles of Association and the Limited Liability Companies Act and that the meeting was therefore legal.

The invitation to the meeting was incorporated as an appendix to the minutes ([Appendix 2](#)).

5. Recording the attendance at the meeting and adoption of the list of votes

The list of votes, according to which 112 shareholders were represented at the Annual General Meeting either by voting in advance, in person at the meeting venue, or by a legal representative or by an authorised representative, was presented. It was recorded that at the commencement of the meeting, 63,841,447 shares and 63,841,447 votes were present, representing approximately 77 per cent of all shares and votes in the company.

The meeting's list of votes was incorporated as an appendix to the minutes ([Appendix 1](#)).

The list of votes was confirmed.

6. Presentation of the financial statements, the Report by the Board of Directors and the Auditors' Report for the 2022 financial year

The President and CEO of the company, Kai Telanne, presented the CEO's review (Appendix 3) as well as the financial statements and the report by the Board of Directors.

It was stated that the financial statements had been available on the company's website since 14 March 2023 and were also available at the meeting venue.

The Auditors' Report was presented.

APA Niina Vilske, the company's auditor, presented a review of the parent company's and group companies' audits.

The financial statements, Report by the Board of Directors and the Auditors' Report were taken as read. The financial statements and the Auditors' Report were incorporated as an appendix to the minutes (Appendix 4).

7. Adoption of the financial statements

The Annual General Meeting adopted the company's financial statements for the financial period 1 January 2022–31 December 2022.

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was stated that the Board of Directors had proposed that EUR 0.44 per share would be paid as dividend for the financial year 2022. In accordance with the proposal, the dividend is paid to shareholders who are registered in Alma Media Corporation's shareholder register, maintained by Euroclear Finland Ltd, on the record date of the payment, 6 April 2023. In accordance with the proposal, the dividend will be paid on 17 April 2023.

The Board of Directors' proposal was incorporated as an appendix to the minutes (Appendix 5).

The Annual General Meeting decided to pay dividend in accordance with the Board of Directors' proposal.

9. Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability for the financial period 1 January–31 December 2022

It was stated that the discharge from liability for the financial period 2022 concerned all those who had acted as members of the Board of Directors or as President and CEO for the financial period 1 January 2022–31 January 2022. These persons are:

Catharina Stackelberg-Hammarén, Chair of the Board of Directors

Eero Broman, Deputy Chair of the Board of Directors

Heikki Herlin, member of the Board of Directors

Peter Immonen, member of the Board of Directors

Esa Lager, member of the Board of Directors

Alexander Lindholm, member of the Board of Directors

Petri Niemisvirta, member of the Board of Directors

Kaisa Salakka, member of the Board of Directors

Kai Telanne, President and CEO

The Annual General Meeting decided to discharge from liability the aforementioned members of the Board of Directors and the President and CEO.

It was noted that 208,288 of the votes by the shareholders who voted in advance and by nominee-registered shareholders who had given voting instructions were against this item of the agenda.

10. Discussion of the Remuneration Report for the governing bodies

The Remuneration Report for the 2022 financial year was presented.

It was stated that the Remuneration Report had been available on the company's website since 14 March 2023 and was also available at the meeting venue.

The Remuneration Report was incorporated as an appendix to the minutes (Appendix 6).

The Annual General Meeting resolved to adopt the Remuneration Report.

It was noted that of the votes by the shareholders who voted in advance and by nominee-registered shareholders who had given voting instructions, 2,000 abstained with regard to this item of the agenda.

11. Resolution on the remuneration and travel allowances of the Members of the Board of Directors

It was stated that the Shareholders' Nomination Committee had proposed that the remuneration of the Board of Directors be increased and that the following annual remuneration be paid to the Members of the Board of Directors to be elected at the Annual General Meeting for the term of office ending at the close of the 2024 Annual General Meeting: to the Chair of the Board of Directors EUR 68,800 (currently EUR 62,500) per year, to the Deputy Chair EUR 44,000 (currently EUR 40,000) per year, and to Members EUR 35,800 (currently EUR 32,500) per year.

In addition, the Chair of the Board of Directors and the Chair of the Audit Committee would be paid a fee of EUR 1,500, the Chair of the Nomination and

Compensation Committee a fee of EUR 1,000, the Deputy Chairs of the committees a fee of EUR 700 and Members a fee of EUR 500 for the Board and Committee meetings they attend. It is proposed that the travel expenses of the Members of the Board be compensated in accordance with the company travel regulations.

It is proposed that the aforementioned attendance fee for each meeting be

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

The Members of the Board will, 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 Members of the Board, taking into account tax deduction at source, at the trading price on the regulated market of 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 2023 interim report or, if this is not possible due to insider trading regulations, as soon as possible thereafter. If it is not possible to acquire the shares by the end of 2023 for a reason such as pending insider transactions, the annual remuneration is paid in cash. Shares acquired in this way cannot be transferred until the recipient's membership on the Board has ended. The company is liable to pay any asset transfer taxes which may arise from the acquisition of shares.

The proposal of the Shareholders' Nomination Committee was incorporated as an appendix to the minutes ([Appendix 7](#)).

The Annual General Meeting decided to adopt the proposal of the Shareholders' Nomination Committee on the remuneration of the Members of the Board and the compensation for their travel expenses.

It was noted that 140 of the votes by the shareholders who voted in advance and by nominee-registered shareholders who had given voting instructions were against this item of the agenda.

12. Resolution on the number of Members of the Board of Directors

It was stated that the Shareholders' Nomination Committee had proposed to the Annual General Meeting that the number of Members of the Board be confirmed as seven (7).

The Shareholders' Nomination Committee's proposal was incorporated as an appendix to the minutes ([Appendix 8](#)).

The Annual General Meeting decided, in accordance with the proposal of the Shareholders' Nomination Committee, that the number of Members of the Board is confirmed as seven (7).

13. Election of the Members of the Board of Directors

It was stated that the Shareholders' Nomination Committee had proposed that the current Members of the Board of Directors be re-elected for a new term of office, extending until the end of the next Annual General Meeting: Eero Broman, Heikki Herlin, Peter Immonen, Esa Lager, Alexander Lindholm, Kaisa Salakka and Catharina Stackelberg-Hammarén.

It was stated that the Shareholders' Nomination Committee further proposed that Catharina Stackelberg-Hammarén serve as the Chair of the Board of Directors and Eero Broman serve as the Deputy Chair. All proposed Members of the Board of Directors had given their consent for their election.

It was stated that of the current Members of the Board of Directors, Petri Niemisvirta had announced that he is no longer available to serve as a Member of the Board of Directors of Alma Media Corporation.

In addition, it was stated that shareholders representing more than half of Alma Media shares and voting rights had notified that they support the proposal of the Shareholders' Nomination Committee.

The proposal of the Shareholders' Nomination Committee was incorporated as an appendix to the minutes (Appendix 9).

The Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, to elect the persons proposed by the Shareholders' Nomination Committee as Members of the Board of Directors:

Eero Broman, Heikki Herlin, Peter Immonen, Esa Lager, Alexander Lindholm, Kaisa Salakka and Catharina Stackelberg-Hammarén.

It was noted that of the votes by the shareholders who voted in advance and by nominee-registered shareholders who had given voting instructions, 3,555,002 abstained with regard to this item of the agenda.

14. Resolution on the auditor's fee

It was stated that based on the recommendation by the Audit Committee, the Board of Directors had proposed that the fee to be paid to the elected auditor be paid according to an invoice approved by the company.

The Board of Directors' proposal was incorporated as an appendix to the minutes (Appendix 10).

The Annual General Meeting resolved that the auditor be compensated according to their invoice approved by the company, as proposed by the Board of Directors.

It was noted that of the votes by the shareholders who voted in advance and by nominee-registered shareholders who had given voting instructions, 109 abstained with regard to this item of the agenda.

15. Resolution on the number of auditors

It was stated that the Board of Directors had proposed, in accordance with the Audit Committee's recommendation, that the Annual General Meeting elect one (1) auditor for the company for the 2023 financial period.

The Board of Directors' proposal was incorporated as an appendix to the minutes (Appendix 11).

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal, that one (1) auditor be elected for the company.

16. Election of the auditor

It was stated that the Board of Directors had proposed, in accordance with the Audit Committee's recommendation, that the auditing firm PricewaterhouseCoopers Oy be elected as the company's auditor for the 2023 financial period. PricewaterhouseCoopers Oy has confirmed that Niina Vilske, APA, would serve as the principal auditor.

The Board of Directors' proposal was incorporated as an appendix to the minutes (Appendix 12).

The Annual General Meeting decided to elect the auditing firm PricewaterhouseCoopers Oy as the auditor for the 2023 financial period, with Niina Vilske, APA, serving as the principal auditor.

It was noted that of the votes by the shareholders who voted in advance and by nominee-registered shareholders who had given voting instructions, 109 abstained with regard to this item of the agenda.

17. Proposal by the Board of Directors to amend the Articles of Association

It was stated that the Board of Directors had proposed that the Articles of Association be amended as follows:

Article 4 Board of Directors

The first sentence of the first paragraph of Article 4 of the Articles of Association is proposed to be amended to read as follows:

"The Board of Directors shall see to the administration of the company and the appropriate organisation of its operations."

Article 5 CEO

The proposal is to amend Article 5 as follows:

"The company may have a CEO. The Board of Directors decides on the appointment and dismissal of the CEO."

Article 9 Venue of the General Meeting

The following sentences are proposed to be added to Article 9 after the first sentence:

“The Board of Directors may decide that the Annual General Meeting will be held without a meeting venue so that the shareholders will exercise their decision-making power fully and in real time during the meeting by means of a telecommunications connection and a technological device.

The Board of Directors may also decide that a shareholder may participate in the Annual General Meeting in such a way that the shareholders exercise their decision-making power fully during the meeting by means of a telecommunications connection and a technological device.”

Article 12 Obligation to redeem shares

Article 12 shall be removed altogether.

The Board of Directors' proposal was incorporated as an appendix to the minutes (Appendix 13).

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to amend the Articles of Association.

It was noted that 1,211,150 of the votes by the shareholders who voted in advance and by nominee-registered shareholders who had given voting instructions voted against this item of the agenda.

18. Authorisation to the Board of Directors to decide on the repurchase own shares

It was stated that the Board of Directors had proposed that the Annual General Meeting authorise the Board of Directors to decide on the repurchase of a maximum of 824,000 shares in one or more lots.

The proposed maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The shares are to be acquired using the company's non-restricted shareholders' equity through trading in a regulated market arranged by Nasdaq Helsinki Ltd and, in accordance with its rules and instructions, for which reason the acquisition is directed, in other words, the shares will be purchased other than in proportion to the shareholders' current holdings. The price paid for the shares must be based on the price of the company share on the regulated market so that the minimum price of purchased shares is the lowest market price of the share quoted on the regulated market during the term of validity of the authorisation and the maximum price, correspondingly, the highest market price quoted on the regulated market during the term of validity of the authorisation. Shares can be purchased for the purpose of improving the company's capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing incentive schemes for the management or key employees or to be otherwise transferred or cancelled.

It is proposed that the authorisation be valid until the following Annual General Meeting, although until no later than 30 June 2024.

The Board of Directors' proposal was incorporated as an appendix to the minutes (Appendix 14).

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to decide on the repurchase of own shares.

19. Authorisation to the Board of Directors to decide on the transfer of own shares

It was stated that the Board of Directors had proposed that the Annual General Meeting authorise the Board of Directors to decide on a share issue by transferring shares in possession of the company. The authorisation would entitle the Board to issue a maximum of 824,000 shares.

The proposed maximum number of shares issuable under the authorisation corresponds to approximately one (1) per cent of the company's entire share capital. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more lots. The Board of Directors can use the authorisation to implement incentive schemes for the management or key employees of the company.

It is proposed that the authorisation be valid until the following Annual General Meeting, although until no later than 30 June 2024. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 29 March 2022.

The Board of Directors' proposal was incorporated as an appendix to the minutes (Appendix 15).

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to decide on the transfer of own shares.

20. Authorisation to the Board of Directors to decide on a share issue

It was stated that the Board of Directors had proposed that the Annual General Meeting authorise the Board of Directors to decide on a share issue. A maximum of 16,500,000 shares may be issued on the basis of this authorisation.

The proposed maximum number of shares issuable under the authorisation corresponds to approximately 20 per cent of the company's entire share capital. The share issue can be implemented by issuing new shares or by transferring treasury shares. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more lots.

The Board can use the authorisation for developing the capital structure of the company, widening the ownership base, financing or executing acquisitions or other arrangements, or for other purposes decided on by the Board. The authorisation cannot, however, be used to implement incentive schemes for the management or key employees of the company.

It is proposed that the authorisation be valid until the following Annual General Meeting, although until no later than 30 June 2024. This authorisation will override the corresponding share issue authorisation granted at the Annual General Meeting on 29 March 2022, but not the share issue authorisation decided on above, in section 19.

The Board of Directors' proposal was incorporated as an appendix to the minutes (Appendix 16).

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to decide on a share issue.

It was noted that 3,555,002 of the votes by the shareholders who voted in advance and by nominee-registered shareholders who had given voting instructions voted against this item of the agenda.

21. Charitable donations

It was stated that the Board of Directors had proposed that the Annual General Meeting authorise the Board of Directors to decide on donations totaling a maximum of EUR 100,000 for charitable or corresponding purposes, as well as to decide on the recipients of donations, their intended uses and other terms and conditions of the donations.

The Board of Directors' proposal was incorporated as an appendix to the minutes (Appendix 17).

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to decide on donations totaling a maximum of EUR 100,000 for charitable or corresponding purposes, as well as to decide on the recipients of donations, their intended uses and other terms and conditions of the donations.

22. Closing of the meeting

The Chair stated that all items on the invitation to the Annual General Meeting had been duly addressed.

It was stated that the minutes of the meeting would be available to shareholders on the company's website no later than two weeks from the meeting, on 18 April 2023.

The Chair closed the meeting at 1.13 p.m.

Witnessed by

Carl-Henrik Wallin
Chair

Mikko Korttila
Secretary

The minutes were examined and approved

Iida Keihäskoski
Examiner of the minutes