

## REPORT OF THE OPERATIONS OF THE SHAREHOLDERS' NOMINATION COMMITTEE OF ALMA MEDIA CORPORATION IN THE PERIOD 2022–2023

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

The Nomination Committee for the spring 2023 Annual General Meeting of Shareholders was appointed in November 2022. Based on the ownership situation on 30 September, the following representatives of the four largest shareholders were appointed as members of the Nomination Committee: Timo Aukia, Chairman of the Board of Directors, Ilkka Group; Peter Immonen, Member of the Board, Mariatorp; Henrik Ehrnrooth, Chairman of the Board of Directors, Otava; and Timo Sallinen, Head of Listed Securities, Varma Mutual Pension Insurance Company. In addition, the Chairman of the Board of Directors of Alma Media Corporation, Catharina Stackelberg-Hammarén, has acted as an expert member in the Nomination Committee. The Nomination Committee elected Henrik Ehrnrooth as its Chair, and General Counsel Mikko Korttila as Secretary.

### Meetings

The Nomination Committee convened on 1 November 2022 and on 24 January 2023.

All members of the Nomination Committee attended the meeting.

### Proposals by the Nomination Committee

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

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

The Nomination Committee proposes to the Annual General Meeting of Alma Media Corporation, scheduled to be held on 4 April 2023, that the number of the members of the Board be confirmed to be seven (7).

Of the current Board members, Petri Niemisvirta has announced that he is no longer available to serve as a member of the Board of Directors of Alma Media Corporation.

The Shareholders' Nomination Committee proposes that the current Board members be re-elected for the 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. The Nomination Committee further proposes that Catharina Stackelberg-Hammarén serve as the Chair of the Board of Directors and Eero Broman serve as the Vice Chair.

Personal information and positions of trust of current members are presented on the Company's website <https://www.almamedia.fi/en/investors/governance/board-of-directors/>.

All persons nominated to be members of the Board of Directors have given their consent to the election.

All the proposed Board members are assessed to be independent of the company. All the Board members, with the exception of Eero Broman, Heikki Herlin, Peter Immonen, Esa Lager and Alexander Lindholm, are also assessed to be independent of the company's significant shareholders.

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

#### Proposal for the remuneration of the Board of Directors

The Shareholders' Nomination Committee proposes that the remuneration of the Board of Directors would be raised, and that the following annual remuneration be paid to the members of the Board of Directors to be elected at the Annual General Meeting for the term of office ending at the close of the Annual General Meeting 2024: to the Chairman of the Board of Directors, EUR 68,800 (earlier EUR 62,500) per year; to the Vice Chairman, EUR 44,000 (earlier EUR 40,000) per year, and to members EUR 35,800 (earlier 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 those Board and Committee meetings that they attend. It is proposed that the travel expenses of Board members be compensated in accordance with company travel regulations.

It is proposed that the above-mentioned attendance fee for each meeting be doubled for (i) members living outside Finland in Europe or (ii) meetings held outside Finland in Europe; and tripled for (i) members resident outside Europe or (ii) meetings held outside Europe.

The members of the Board shall, as decided by the Annual General Meeting, acquire a number of Alma Media Corporation shares corresponding to approximately 40 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. 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 shall be 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 that may arise from the acquisition of shares.

#### Expenses of the Nomination Committee

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



The Nomination Committee has not used an external expert in its work but has commissioned a government remuneration analysis prepared by an external entity, which has incurred a cost of EUR 4,000.

Helsinki, 24 January 2023

Henrik Ehrnrooth, Chair of the Nomination Committee